



Clarity and confusion

Both the NDA and Mahagatbandhan are dealing with internal divisions

The principal rival fronts in Bihar have finally announced incumbent Nitish Kumar and Tejashwi Yadav as their respective chief ministerial candidates after weeks of speculation and haggling. The National Democratic Alliance (NDA), around the Bharatiya Janata Party (BJP)-Janata Dal (United) axis, and the Mahagatbandhan, or Grand Alliance, around the Indian National Congress-Rashtriya Janata Dal (RJD) axis, are caught in their internal games of one-upmanship. The delay in the announcements by both fronts suggests that their chief ministerial candidates are more a result of compulsions than any convergence of minds. The BJP had clearly indicated in recent weeks that the choice of Chief Minister would remain open before it made a turnaround to endorse Mr. Kumar for yet another term. The BJP is a bigger party in the outgoing Assembly, though Mr. Kumar is the Chief Minister. The saffron party sees an opportunity now to claim the top post, given the evident slowing down of Mr. Kumar, who is 74. The Lok Janshakti Party (LJP), another NDA constituent, is also hostile to Mr. Kumar. As it turned out, the BJP concluded that growing public perception that Mr. Kumar may get replaced, was damaging the NDA's prospects. Though he is aging and faltering, Mr. Kumar continues to command enough of a following in Bihar for the BJP to fall in line behind him, at least until the election is over. Something comparable has happened between the Congress and the RJD. The Congress was reluctant to endorse Mr. Yadav initially, but then gauged that any further confusion on the leadership question could undermine the alliance, which has other challenges too. While Mr. Yadav has the support of a notable and articulate segment of the population, he is also resented with equal ferocity by the sections of the rest. By declaring Mr. Yadav as the chief ministerial candidate, the Grand Alliance is trying to first consolidate its Yadav base before seeking to expand it. The chief ministerial faces of the NDA and the Grand Alliance pull a lot of weight but also face a crisis of legitimacy and public scepticism for various reasons. Neither front is in a position to push for new possibilities in leadership and vision, and in such a situation, Bihar's voters might consider other options if available. Prashant Kishor's Jan Suraj Party is trying to place itself as a platform for those who are tired of Mr. Kumar and Mr. Yadav. It is still a long shot for Mr. Kishor, but the confusion and delay before the tentative clarity suggest that all is not well in the other two alliances.

Hands-off approach

Scientists are the best judges of excellence in science

The government has announced a list of 24 individual scientists and a team as recipients of the second edition of the Rashtriya Vigyan Puraskar (RVP), awards, conferred by the Centre for scientific achievement. As in 2024, this year too has four broad categories: the Vigyan Ratna, Vigyan Shri, Vigyan Yuva-Shanti Swarup Bhatnagar award and Vigyan team award. The Vigyan Ratna and Vigyan Shri are for scientists who have made distinguished contributions over their lifetime, and recent distinguished contributions respectively. The Yuva is for individuals under 45 and the final one for a team endeavour in technology development. In theory, the total number of awards, under all categories, is capped at 56; though this year, there are fewer than the 33 awarded last year. The award announcement has been delayed by several months, but this could indicate greater scrutiny of potential awardees. It is important to note that unlike earlier editions of national science awards, for instance the Shanti Swarup Bhatnagar (SSB) awards, there is no cash component given for the RVP, to align with the spirit of the Padma awards. But scrutiny is a double-edged sword. Last year, it emerged that some scientists were told about being recipients, only to be informed later that their names had been dropped. Several prominent scientists across India wrote to the Office of the Principal Scientific Adviser (PSA), demanding transparency in the process of award selection. There were concerns that factors other than scientific merit – for instance, criticism of government policy and political ideology – may have played a role. The PSA has not categorically responded to these demands except to point out that the selection committee, called the Rashtriya Vigyan Puraskar Committee (chaired by the PSA and which includes Secretaries of Ministries and members of scientific academies), “recommended” awardees to the Minister of Science and Technology. It is not explicit whether the Minister can overturn a recommendation made by the committee. The RVP awards were instituted after the Ministry of Home Affairs and heads of science departments concluded in 2022 that there were too many awards being given out by individual scientific departments and, hence, necessary to trim them and raise their ‘stature’ to national awards. While awards such as the SSB awards too were finalised in consultation with the Science Minister, the centralisation and the explicit attempt to make the RVP ‘Padma-like’, means that they appear far more politicised than they ought to be. If the aim of the RVP is to increase ‘stature’, the government must be seen to have an explicitly hands-off approach and let scientists judge the excellence of their peers.

The relationship between morality and the law has fascinated many minds over the ages. Some have regarded the enforcement of morals as the function of law. The famous Hart-Devlin debate in the 1960s saw an unparalleled exposition by two fine legal minds on the benefits and pitfalls of fusing morality into the veins of the law. The 1960s also saw the House of Lords declaring, in *Shaw vs DPP* (1962 AC 220), that there existed a residual power to enforce the “supreme and fundamental purpose of the law”, viz., “to conserve not only the safety and order but also the moral welfare of the State”.

The Supreme Court of India recognised the relationship in *P. Rathinam vs Union of India* (1994) 3 SCC 394, when it quoted with approval the observations of Justice Frankfurter in *Sollesbee vs Balkcom* (94 L Ed 604: 339 US 9 (1949)) that the law “embodies a system of rights based on moral principles ... which comports with the deepest notions of what is fair and right and just”. In ancient times there was no particular distinction between law and morals. There was the concept of dharma which embraced concepts of law and morality. The *Tirukkural*, for instance, has much emphasis on the virtue, *Aram*.

This complex relationship entails that, sometimes, law leads morality (abolishing untouchability before societal acceptance which is yet to happen) or law follows it (slow recognition of gender equality). The challenge is to ensure that laws remain just and representative of fundamental ethical imperatives – not merely majoritarian opinions or transient popular sentiments.

A resurgence of the concept

In recent times, there has been a resurgence of the concept of morality in the constitutional scheme of things, under an umbrella term ‘constitutional morality’. What is this term? How does it empower courts to look at constitutional questions? These are the two key issues.

The term itself is not of recent vintage. In his book, *History of Greece* (1846), historian George Grote wrote that the Greeks found it necessary to protect their Constitution by kindling “a passionate attachment” which he termed “constitutional morality”. Grote observes: “A paramount reverence for the forms of the constitution, enforcing obedience to the authorities acting under and within those forms, yet combined with the habit of open speech, of action subject only to definite legal control, and unrestrained censure of those very authorities as to all their public acts, combined too with a perfect confidence in the bosom of every citizen, amidst the bitterness of party contest, that the forms of the constitution will be not less sacred in the eyes of his opponents than in his own.”

In the course of his fiery debates in the Constituent Assembly, Dr. B.R. Ambedkar invoked this passage to underscore the need for



Justice N. Anand Venkatesh

is Judge, Madras High Court

There needs to be a ceaseless cultivation of constitutional morality among citizens, lawmakers and judges

an elaborate and detailed administrative mechanism in the text of the Constitution. He added that “Constitutional morality is not a natural sentiment. It has to be cultivated. We must realise that our people have yet to learn it. Democracy in India is only a top-dressing on an Indian soil, which is essentially undemocratic.”

Drawing a distinction

It is now discernible that constitutional morality may be termed as rules of constitutional propriety/conduct amongst constitutional functionaries. However, the question is whether breach of such ‘rules’ could give rise to action in courts. Professor Dicey observed that “constitutional law” consisted of two elements: the first is “the law of the constitution”, which is a body of undoubted law relied upon and enforced by the Courts. The second is a set of rules consisting of conventions, understandings, habits or practices which regulate the conduct of several members of the state, but which are not enforced by the courts, which he termed as “conventions of the constitution” or “constitutional morality”.

Thus, Prof. Dicey draws a clear distinction between constitutional morality and the law, in the positivist sense of the term. According to him, a breach of constitutional morality or the conventions of the constitution are not actionable in courts. Yet, they derive their binding force from the fact that a breach of constitutional morality or a constitutional convention would almost immediately bring the offender into conflict with the courts and the law of the land. In the S.P. Gupta case, Justice Venkataramiah pointed out: “A convention is a rule of constitutional practice which is neither enacted by Parliament as a formal legislation nor enforced by courts, yet its violation is considered to be a serious breach of constitutional morality leading to grave political consequences to those who have indulged in such violations”.

In *Indian Young Lawyers Association vs The State of Kerala* (2018, Sabarimala case), (then) Chief Justice of India (CJI) Dipak Misra held that the expression “public morality” occurring in Article 25 ought to be understood as being synonymous with constitutional morality. This position has since been doubted, and the matter has now been referred to a nine-judge Bench.

The expression was once again considered in *Manoj Narula vs Union of India*. In *Narula*, the Supreme Court was invited to read into Article 75 of the Constitution a disqualification against Members of the Legislative Assembly/Members of Parliament who were facing charges for heinous or serious offences.

The CJI observed: “The principle of constitutional morality basically means to bow down to the norms of the Constitution and not to act in a manner which would become violative of the rule of law or reflectible of action in an arbitrary manner.”

The passage resembles Grote’s appeal for a

“paramount reverence to the forms of the Constitution”. However, the Court ultimately held that it was not possible to re-write Article 75 by prescribing a disqualification which was plainly not there. It went no further than to say that it could “legitimately expect” that the Prime Minister would not choose a person accused of heinous offences as a Minister in his Cabinet, and concluded: “This is what the Constitution suggests and that is the constitutional expectation from the Prime Minister. Rest has to be left to the wisdom of the Prime Minister. We say nothing more, nothing less.”

In *State (NCT of Delhi) vs Union of India*, the Court went further and held that constitutional morality did not mean mere allegiance to the substantive provisions and principles of the Constitution. The Court identified liberal values and consensual decision making amongst state agencies as facets of this concept. To this were added responsibilities and duties that it imposed on those who held constitutional offices. In *Justice K.S. Puttaswamy (Retd.) vs Union Of India*, the Court once again was of the opinion that the requirement of constitutional morality required that the government not to act in a manner that violated the rule of law. By the same token, it was emphasised that the requirement of constitutional morality required the state from acting in a manner that violated the orders of the Court.

These decisions show that constitutional morality encapsulated morally acceptable standards of conduct by constitutional actors in the constitutional sphere of things. A breach of such standards may not, *per se*, be actionable in law courts. A breach of constitutional morality could breach a constitutional convention, triggering the violation of the constitutional principle of rule of law. It must be remembered that courts are not the sole arenas where the breach of constitutional norms can be remedied.

Such breaches may have consequences elsewhere, as, for instance, being held accountable on the floor of Parliament or at the hands of the electorate. The remedy in an appropriate case is, therefore, always contextual.

A vital role to play

The road forward for India lies in continually cultivating constitutional morality among citizens, lawmakers, and judges alike. It is the living ethos that will transform constitutional guarantees into tangible justice, fostering inclusion, protecting minorities, and ensuring equality in a rapidly changing society. As B.R. Ambedkar poignantly advised, constitutional morality is not inherited but must be nurtured and embraced. Its vitality is the difference between a constitution that is merely a document and one that is a vibrant, equitable reality for all Indians. It is only then that democracy can be a vital ingredient and not a mere top dressing on Indian soil.

Winding up the clock of India-Nepal economic ties

On October 1, 2025, the Reserve Bank of India (RBI) Governor Sanjay Malhotra, in the context of internationalising the Indian rupee (INR), announced three measures that have the potential of adding serious positivity in India-Nepal ties.

The first is to allow authorised dealer (AD) banks to lend the INR to non-residents from Nepal, Bhutan and Sri Lanka for cross-border transactions. The second is that the RBI is now going to allow Special Rupee Vostro Accounts, which are accounts of foreign banks with Indian banks in INR, for investment in corporate bonds and commercial papers. This is in addition to the already permitted investments in central government securities. And, the third is to establish a transparent reference rate for currencies of India’s major trading partners to facilitate INR-based transactions.

For years, India and Nepal have kept the INR to Nepalese rupee (NPR) exchange pegged at 1.6. There are demands in certain quarters for institutional credit, which are not unfounded as it is this peg that has shielded the NPR from serious depreciation against hard currencies. But it is also worth noting that what is working should not be attempted to be fixed.

The RBI allowing ADs to lend INRs to Nepal should greatly help Nepal in its bilateral trade with India. This is because the Nepalese industry has a lot to gain in overcoming the chronic challenges that it faces for working capital and scalability in the domestic market and in trade with India. Of course, the lending policies of Indian banks and their interest rates would need to be competitive for Nepalese interest.

The hurdles in Nepal

Nepal saw a partial recovery from the COVID-19 induced lockdown based on high remittances but that did not sustain, and its industrial



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The Reserve Bank of India’s moves, especially on Indian rupee lending, can reshape ties

performances continued to be in a tailspin. A key reason was the lack of confidence of Nepalese banks to lend to businesses. Stringent lending considerations by Nepalese banks (mostly controlled by Nepal’s big industrial houses) made it even more difficult for small businesses to get the required working capital to sustain and survive. The lack of confidence even made big businesses, with easy access to institutional credit, jittery, with obstacles having crept into their supply chains linked to domestic ancillaries, all of which was compounded by low domestic demand.

These hurdles created structural flaws, leading to economic woes for its population; high unemployment was certainly a big contributing factor in the latest political developments in Nepal.

India’s lending outreach should give traction to Nepalese businesses as trade with India should now be devoid of institutional credit hassles. With the United States having announced a tariff of only 10% for Nepal, INR-financed trade with India can lead its imports for value addition in Nepal, build up a global capacity for ancillaries and even explore joint ventures with India.

Trade with India

Indian firms continue to be among the largest investors in Nepal, accounting for 33% of the total foreign direct investment (FDI) stock in Nepal, worth nearly \$670 million. Nepal is India’s 17th largest export destination, up from 28 in 2014. India constitutes 65% of Nepalese international trade, including \$8 billion of exports from India to Nepal and just under \$1 billion exports from Nepal to India. India is Nepal’s largest export destination, receiving an overwhelming 67% of its total exports consisting of edible oil, coffee, tea and jute.

The uneven, yet interdependent, bilateral

trade fundamentals demand that trade and economic cooperation between India and Nepal should see a further spurt, and for the Nepalese economy, make it less vulnerable and resilient in the topsy-turvy world of today.

Possible multiplier effects

In Nepal, there would be many who would see the RBI moves as an effort to strengthen the INR. But that notwithstanding, Nepal would certainly benefit in lowering the role of the dollar and making INR as preferred currency for trade with India, by far its largest trading partner. It will also shield the economy from the dollar’s exchange rate fluctuations. Hard currency availability issues should also ease, thereby reducing pressure on forex and the Current Account Deficit (CAD), which could lead to other advantages and have positive multiplier effects. Indeed, these currency openings should lead to wider consultations between India and Nepal on other crucial economic matters such as Nepal’s framework of sovereign guarantees (sector/project wise), Standby Letters of Credit and country risk rating.

Of course, a decoding of the RBI announcements by the Nepal Rastra Bank (NRB) would be useful and important and they may have to put in place several required instrumentalities at their end to take advantage of the Indian move and to protect their economic and money interests. Moreover, the process compliance as per RBI’s guidelines will not be something to be skipped by any potential borrowers beyond borders. The RBI has a strong reputation for keeping prudence ahead, and the NRB’s reciprocation will herald a new era for rebooting India-Nepal economic ties. India and Nepal should come closer to a level playing field.

The views expressed are personal

LETTERS TO THE EDITOR

LIC and business house

It is common knowledge that the business empire in question expanded exponentially after 2014, with the group making its presence felt in ports, airports, power and infrastructure — sectors regulated by the government. There are various red flags in the investment which need to

be probed (Front page, October 26). Was the Life Insurance Corporation of India coerced into investing in something that was contrary to its usual investment policy?

John Deepak, Ollur, Thrissur, Kerala

Bus accident

The gruesome bus accident near Kurnool, Andhra

Pradesh, has highlighted how safety is relegated to the background. With luxury bus travel becoming popular in India, there is a need to focus on passenger safety. Any issue will now prove calamitous for the occupants. Apart from the operators, it is government officials who look away from transgressions after the vehicles are rolled out

of workshops.

V. Johan Dhanakumar, Chennai

Rail passenger service

I would like to draw the attention of the railway authorities to an issue the disabled in India face — the non-availability of wheelchair facilities at a number of railway stations. I am a senior citizen and

physically disabled, and I have faced many a hurdle at numerous stations for lack of wheelchair assistance. This is either when one has to reach the allotted coach or to go to platforms, a washroom or ticket counters. The same facility is provided at airports, and with trained staff. I would request the Railway Ministry to look into

the issue and ensure wheelchair assistance with a trained attendant at all railway stations. This will be of help to the elderly, the disabled and sick people, and stand out as a passenger-friendly policy.

Dr. K. Sankaranarayana, Hyderabad

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

The perils of engaging with the Taliban

The recent visit of Amir Khan Muttaqi, the acting Foreign Minister of Taliban-ruled Afghanistan, to India marks a significant shift in New Delhi's diplomatic posture towards Kabul. Mr. Muttaqi's meetings, press interactions, and his visit to Darul Uloom Deoband, a historic and influential seminary, were laden with symbolism and strategic intent. While Mr. Mutaqqi projected moderation (not withstanding his first press conference where women journalists were not invited), the deeper subtext suggests an evolving real politic in which India weighs its security concerns, regional influence, and economic interest against its old principled unease with the Taliban.

History of the Taliban
When triumphant Taliban fighters entered Kabul in August 2021, it did not just signify the fall of a government, but the resurrection of an ideology of a deeply intolerant version of Islam. Young men born in refugee camps studied and imbibed Wahhabi teachings at madrasas in southern Pakistan. Many were orphans of the Soviet war. Led by an almost mythical figure, Mullah Omar, they wished to impose the strictest interpretation of Islamic laws. With the help of the Inter Services Intelligence (ISI) of Pakistan, they seized Kabul in 1996. They banned girls' education and barred women from jobs. They forced men to wear long beards; persecuted ethnic religious minorities, particularly the Hazaras, and other Shias; and destroyed all vestiges of cultural heritage, including the Bamiyam Buddhas. Their association with al-Qaeda and its leader, Osama bin Laden, placed them squarely as the face of global terror. The major resistance to them came from Ahmad Shah Massoud, who was murdered by Osama's henchmen, and from Abdul Rashid Dostum, who lives in exile in Turkey.



Najeeb Jung

Retired civil servant, former Vice Chancellor of Jamia Millia Islamia, and former Lieutenant Governor, Delhi

The immediate gains may lie in intelligence access and regional influence but there can be deeper costs

But as their regime collapsed and the Northern Alliance moved in, there was hope. Women moved freely, the long beards were gone, and the economy improved through help from member countries of the Northern Alliance and assistance from multilateral institutions. The Taliban melted away, but found shelter in Pakistan where they regrouped, rebuilt, and waited. For the ISI, they were a strategic asset. This background was the reason why India downgraded its diplomatic relations with Kabul. The Taliban re-emerged in 2021, projecting a more moderate face. But what has really changed? Gender discrimination continues and any resistance is brutally crushed. Public floggings are back. Historically, India has always supported democratic governments in Kabul. After the return of the Northern Alliance in 2002, India spent over \$3 billion on infrastructure, education, and capacity building. Today, it has agreed to open its Embassy, provide humanitarian aid, and is attending regional dialogues. This stems from concerns over China's growing footprint in Afghanistan. India also wants to take advantage over Pakistan's weakening influence over the Taliban. It also wishes to protect its investments and ensure that Afghanistan does not become a base for anti-India terrorist activity.

Befriending Afghanistan
However, while befriending Afghanistan, the Indian government would be well aware of the perils in this path. In 1978, India established warm ties with Zia ul Haq's regime and Zia led Pakistan into a dark abyss. It moved into an era when all norms of democracy were set aside; Prime Ministers were forced into exile, jailed, or assassinated; and the stranglehold of the Army and Wahhabi mullahs strengthened. Field Marshal Asim Munir embodies the lasting impact of Gen. Zia's influence. The Taliban too present similar risks. Despite

Afghanistan's disturbed relations with Pakistan, the ISI's role in the Taliban is old. If that is re-ignited, the Taliban may allow groups such as the Jaish-e-Mohammad or the Lashkar-e-Taiba to operate from Afghanistan. India's own image as a liberal democracy would also be adversely impacted when it supports an oppressive regime, for the Taliban is just not a political actor, but a militant movement rooted in a theocratic supremacist ideology. Mr. Mutaqqi's visit to Deoband has been played out in a big way and for the wrong reasons. While he did receive a massive reception at the Darul Uloom, the impression being given is that Indian Muslims support the Taliban or their ideology. This is far from the truth. While such ideologies can find resonance among unemployed youths or those who suffer from a belief that they are being persecuted, the overall reaction of Indian Muslims towards the Taliban is of abhorrence. But perceptions matter. The reception that Mr. Mutaqqi received at the Darul Uloom has been so forcefully played out by sections of the media that it paints an entire community as favouring this form of Wahhabi Islam. Also, the fact that this theory would find favour with a section of Hindus once again highlights the fragility of Hindu-Muslim relations in India. Surely, the Government of India is aware of the dangers of this and must act to negate it. India's engagement with the Taliban is not just a foreign policy manoeuvre; it is a test of how far the nation is willing to stretch the boundaries of its strategic pragmatism. The immediate gains may lie in intelligence access and regional influence but there can be deeper costs. The challenge is not only to play the game of power politics, but to do so without losing the moral clarity that has long distinguished India's international posture, and to ensure that it does not jeopardise inter-community ties in India.

A setback to Odisha's secular ethos

The latest violence in Cuttack shows the government in poor light

STATE OF PLAY

Shaikh Mujibur Rehman

During the Durga Puja immersion procession in early October, a communal clash between Hindus and Muslims broke out in the ancient city of Cuttack, Odisha. According to reports, around 40 shops were burnt down in Dargah Bazar, a predominantly Muslim locality, leading the administration to impose a curfew for several days and arrest more than a dozen people. This marks the second instance of communal unrest under the incumbent BJP government, which came to power in 2024 after dislodging the BJD. The first communal clash under the new regime occurred in Bhadrak in September 2024. The last time Cuttack saw such violence was in the aftermath of the Babri Masjid demolition in 1992, under the Biju Patnaik government. The latest incident bears an eerie resemblance to the pattern of riots unfolding in other parts of India, particularly in Uttar Pradesh and Maharashtra. Typically, the sequence begins with a religious procession passing through Muslim neighborhoods, followed by incidents of stone-throwing that escalate into full-blown communal violence. Under Naveen Patnaik's rule (2000-2024), there were episodes of communal unrest in Odisha – the anti-Christian violence in Kandhamal in 2008 (when Mr. Patnaik headed a coalition government with the BJP as a partner) and the violence in Bhadrak, another Muslim-dominated area, in 2017. The Justice Naidu Commission, set up to investigate the



Kandhamal violence, submitted its report to Mr. Patnaik in 2015, but this is yet to be tabled in the Odisha Assembly. But despite these episodes, Odisha has generally been regarded as a relatively peaceful State. Odisha's Muslim population is demographically insignificant – just over 2% – and is largely concentrated in clusters in cities such as Cuttack, Bhadrak, and Kendrapada. This may seem surprising given that Afghan rule reached Odisha as early as 1568; however, Mughal influence remained limited. Some historians argue that this historical factor partly explains the small Muslim population. Odisha's colonial history was dominated instead by the Marathas, who established their rule in 1751. Fakir Mohan Senapati, the father of modern Odia literature, noted in his autobiography that Maratha rule was far more oppressive than that of the British. Despite their small numbers, Muslims in Odisha have produced several leaders known for their secular politics. Sofia Firdous, the first Muslim woman elected to the Odisha Legislative Assembly in 2024, represents the Barabati constituency in Cuttack. She played an active role in restoring peace after the recent violence. The daughter of former Congress MLA Mohammad Moquim, she had been visiting Durga Puja pandals just hours before the

clashes broke out. In earlier decades, Mustafiz Ahmad, another Muslim leader from Cuttack, served as a minister. Shaikh Matlub Ali, from the outskirts of Cuttack, served multiple cabinets and even built a Hindu temple in Khandol in Mahanga constituency. Habibulla Khan was elected to the Odisha Assembly nine times. Notably, during Mr. Patnaik's 24-year tenure, the BJP never had a single Muslim MLA or Cabinet minister. The current BJP government, too, does not have any Muslim representation in the Assembly. Chief Minister Mohan Charan attributed the latest incident to vested interests attempting to tarnish Odisha's peaceful image. This explanation stands in contrast to the often-vitriolic rhetoric seen in States such as U.P. and Maharashtra, where bulldozer justice has become symbolic of state response. Odisha has not yet seen such an administrative culture, which places the BJP government in the State on a somewhat different footing. Whether this distinction will endure remains uncertain, especially amid deepening social polarisation. On the governance front, the Majhi administration has faced several challenges, ranging from women's safety issues, to corruption allegations in the police recruitment process, to growing internal factionalism within the ruling party. Together, these factors make governance increasingly difficult. Whatever the government's political credibility, it is undeniable that Odisha's secular ethos has suffered a setback owing to the violence in Cuttack.

Shaikh Mujibur Rehman is the author of 'Shikwa-e-Hind: The Political Future of Indian Muslims (2024)'. Views are personal

Most people extradited to India are economic offenders: data

More than a third (35%) of those extradited to India since 2002 were accused of financial fraud, cheating, and forgery

DATA POINT

Sambavi Parthasarathy

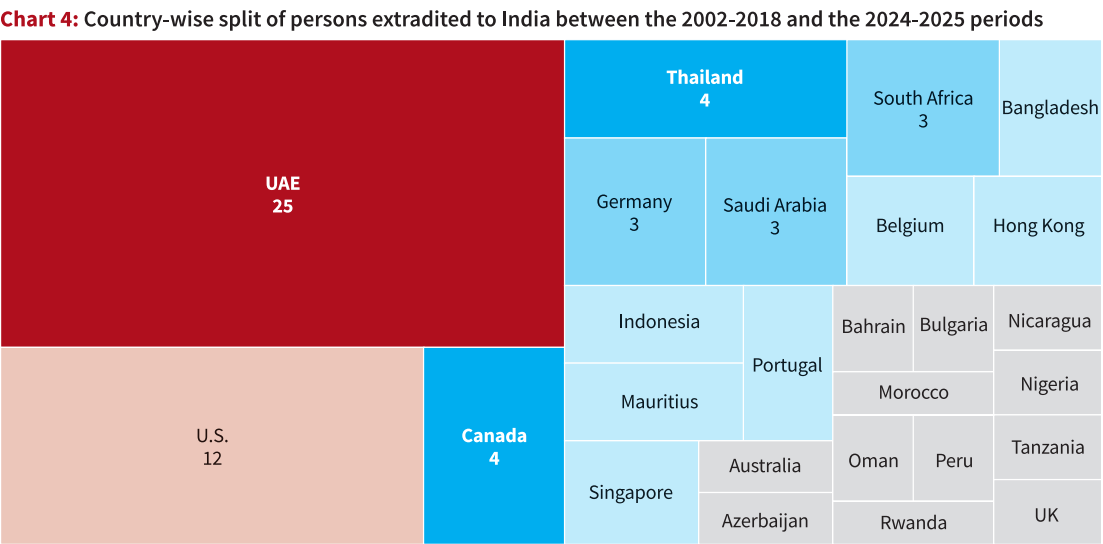
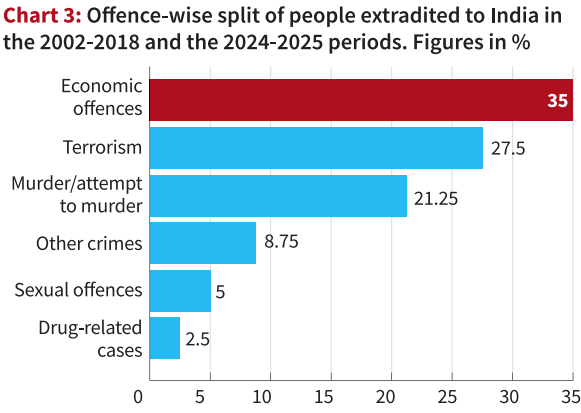
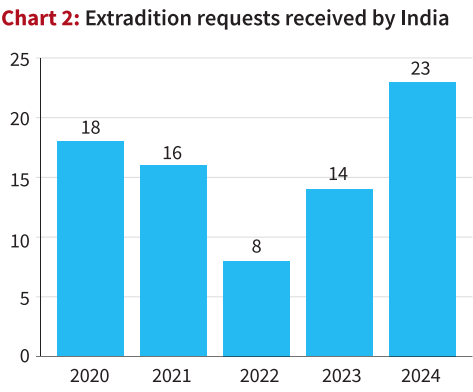
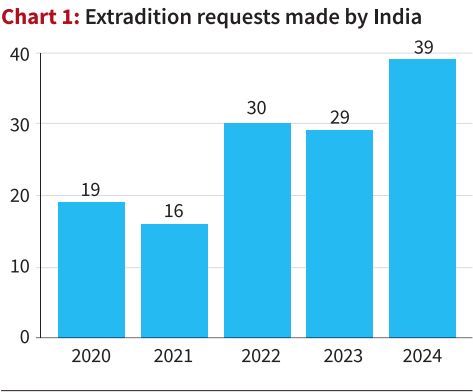
A Belgian court's ruling in the extradition proceedings concerning Mehul Choksi, a prime accused in the Punjab National Bank scam, is an important development in India's efforts to bring him back to face trial. Mr. Choksi, who had fled India in 2018, has been the target of attempts by authorities to get him extradited since. Mr. Choksi is detained in Belgium on India's request. On Wednesday, a Belgium court concluded that the documents provided by him were insufficient to demonstrate a risk of ill-treatment upon extradition to India. It also rejected his plea of possible mistreatment in Indian prisons, observing that India has given multiple assurances to Belgium regarding his safety and prison arrangements. If the extradition is successful, Mr. Choksi will join a long list of economic offenders who account for more than a third of all those extradited to India from all over the world over two decades. The case involving Mr. Choksi is not the only instance where India seems to be gaining an edge this year. Last month, a delegation from the U.K.'s Crown Prosecution Service visited Tihar jail to assess prison conditions. This was aimed at facilitating the extradition of persons accused of economic crimes from the U.K. to India, such as Vijay Mallya and Nirav Modi. Extradition requests are initiated for cases under investigation, under trial, or for convicted criminals. India has signed extradition treaties with 48 countries/territories and has extradition arrangements with 12 countries. Information obtained by *The Hindu* using the Right to Information shows that India has been stepping up efforts to secure the extradition of fugitives from foreign countries to face trial here.

In the last five years, India has made 133 extradition requests. In 2024 alone, it made 39 requests – the highest in the 2020-2024 period (**Chart 1**). RTI data also reveal that India received 79 requests from foreign countries seeking the extradition of fugitives, between 2020 and 2024 (**Chart 2**). An analysis of persons extradited or deported by foreign governments to India since 2002 shows that 35% of them were sent back for economic offences such as financial fraud, cheating, and forgery. Christian Michel James was extradited from the UAE for economic offences in the AgustaWestland helicopter deal bribery case. People accused of participating in terrorist activities, for offences such as terror financing, and for 'waging war against India' accounted for 27.5% of all cases. This year, Tahawwur Rana, accused of being a key conspirator in the 26/11 Mumbai terror attacks, was extradited from the U.S to India. Those accused of crimes such as murder or attempt to murder accounted for 21.3% of all extraditions. Other offences listed by the External Affairs Ministry include drugs and sexual offences. **Chart 3** shows the offence-wise split of people extradited to India in the 2002-2018 and the 2024-25 periods.

A country-wise analysis shows that India has secured the extradition of people from at least 26 countries in the 2002-2018 and the 2024-25 periods. The UAE and the U.S. accounted for 46% of all such cases together, with at least 25 and 12 fugitives extradited from these countries in the periods, respectively (**Chart 4**). These conclusions are based on data sourced through RTI requests for the 2020-2024 period and supplemented by data from Parliament Q&A for the 2002-2018 period. Data for particular offences and source countries could not be ascertained for the 2019-2023 period.

From every nook and corner

Data for the charts were sourced through RTI requests for the 2020-2024 period and Parliament Q and A for the 2002-2018 period



FROM THE ARCHIVES

The Hindu

FIFTY YEARS AGO OCTOBER 27, 1975

Oil struck in Arunachal Pradesh

Shillong, Oct. 26: Oil has been struck in the well at Kharsangh in Arunachal Pradesh, further strengthening the country's hope of achieving early self-sufficiency in oil. Good deposits of oil have been discovered at a depth of about 2,850 metres in the well being drilled by the Oil India Limited, a joint enterprise of the Government of India and the Burmah Oil Company. The well could yield about 1,500 barrels of oil per day according to preliminary tests and indications. Detailed production tests of the well to establish its full potential commercial viability are expected to be completed by the middle of next month. The Arunachal Government authorities are jubilant over the oil find at Kharsangh as it would shortly become the third oil producing State in the country. At present, indigenous onshore production of crude oil is made only in Assam and Gujarat. Oil production from Kharsangh would boost the economic development of Arunachal, the youngest State of the country. The State Government would get royalty on the production of crude at a rate to be fixed by the Central Government. The latest oil strike in Arunachal would help Oil India, to increase Rs current rate of annual production of crude from 3.05 to over 3.1 million tonnes. This would also substantially increase the company's recoverable reserves of oil by several million tonnes more than the earlier estimates of 40 million tonnes.

A HUNDRED YEARS AGO OCTOBER 27, 1925

The Khyber Railway

Simla, Oct. 26: The opening of the Khyber Railway, on the 2nd November, will be a very ceremonious affair, and the programme has just been issued. Guests who arrive at Jamrud, by train or car, are requested to be in their seats by 9-30 a.m. The Commander-in-Chief and the guests from the Government House Peshawar, will arrive at 9-30, and the Hon-ble Sir Charles Innes, Member for Railways, arrives accompanied by the Chief Commissioner, at 10 o'clock and will be received by Sir Clement Hindley, the Chief Commissioner of Railways.

THE HINDU

100 Himachal Pradesh Chief Minister Sukhvinder Singh Sukhu commended the Public Works Department (PWD) for bringing 100 offices on the e-Office platform, aligning with the government's digital governance drive. PTI

COMPILED BY THE HINDU DATA TEAM

 CMV logo consisting of three colored squares (red, green, blue) arranged vertically next to the letters "CMV".
A series of nine color calibration patches used for ensuring color accuracy in printing. The patches include various shades of gray, black, white, and primary colors.
A ND-NDE
A small graphic element consisting of a square divided into four quadrants, each containing a different colored dot (yellow, cyan, magenta, black).

PULSE-CHECK



GETTY IMAGES

New study finds different roots for early and late autism diagnoses

A large international study suggests that autism diagnosed in childhood, and autism recognised later in life may arise from partly distinct developmental and genetic patterns, offering fresh insights into diversity within the spectrum

Anirban Mukhopadhyay

For decades, autism has been understood as a condition that reveals itself in the first few years of life, with clinicians looking for tell-tale difficulties in toddlers. Yet a growing number of people today are diagnosed only in adolescence or adulthood, often after years of struggling in school or with relationships. A new *Nature* study asks whether these cases were simply missed earlier or reflect something biologically distinct.

To investigate this question, an international team of researchers led by Varun Warriar, associate professor at University of Cambridge, combined two streams of evidence. From four long-term studies that tracked groups of children from birth to adolescence, they examined how children’s behaviour unfolded using structured behavioural questionnaires. In parallel, they analysed genetic information from nearly 50,000 autistic individuals – one of the largest such datasets assembled to date.

The researchers tested two possibilities in particular. The first, which they called the “unitary model”, proposed that autism has the same genetic roots regardless of when it is diagnosed, with later cases reflecting subtler traits that were simply overlooked earlier. The second, called the “developmental model”, suggested that earlier- and later-diagnosed autism may follow partly distinct genetic and developmental pathways. In other words – there could be more than one kind of trajectory into autism.

Two pathways

The behavioural data from the long-term studies supported the latter model. One group showed difficulties in social interactions, communication, and behaviour that were evident earlier in life and persisted into adulthood. These children were more often diagnosed in preschool or primary school. Another group showed far fewer difficulties at first,

although these became more pronounced in adolescence, particularly as schoolwork and friendships became more demanding. These children tended to be diagnosed later in life.

The group diagnosed later also showed genetic links to higher educational attainment, which the researchers suggested could help explain why early difficulties are less apparent in some children.

These findings challenge the idea that autism diagnosed later is simply missed earlier. Instead, they suggest there may be a second pathway in which difficulties emerge more strongly only in adolescence – a distinction with both biological and social roots.

Fingerprints of timing

The genetic analysis revealed two partly distinct patterns of genetic variants across many people. One was linked more closely to earlier diagnoses and was associated with pronounced social and communication difficulties in early life but showed only weak genetic ties to conditions such as attention-deficit/hyperactivity disorder (ADHD) or depression. The other, linked to later diagnoses, carried stronger associations with ADHD, post-traumatic stress disorder, depression, and self-harm.

The two profiles were only partly overlapping, suggesting that while they shared some roots, they weren’t identical.

“It could be a missed diagnosis – there are many factors associated with later diagnosis, and genetics explains only about 10% of the variation in age at autism diagnosis,” said Varun Warriar, assistant professor at Cambridge University and the study’s corresponding author. “But what it shows is that there are two different underlying genetic causes.”

He added that because genetics accounted for only a small share of when autism is recognised, social and environmental factors play a larger role in shaping who gets diagnosed and at what stage.

When challenges arise

Sally J. Rogers, a professor at the University of California, Davis, said the field has been aware of differences in the age of onset.

“The field has known for a long time that the times of onset or recognition vary in autism, so the paper is helpful in understanding one biological aspect to age of onset differences, along with other variables at play,” she said. “At any time children, or adults for that matter, are having difficulty coping with the challenges of everyday life, the next steps involve understanding the nature of those challenges and providing interventions appropriate to their difficulties and strengths.”

In practice, this means conducting an assessment for autism followed by tailored support, regardless of whether one’s difficulties have surfaced at a young or later ages.

This said, adolescents who receive a diagnosis later often struggle with mental health problems that can compound their challenges. “We need urgent support for co-occurring mental health conditions as this can have a huge impact on quality of life,” Dr. Warriar said. The challenge for health systems is to recognise these vulnerabilities early and provide integrated care that addresses both autism and its common companions in mental health.

Life beyond diagnosis

Patricia Howlin, a professor of clinical child psychology at the Institute of Psychiatry in London, noted that findings from long-term studies resonate with what clinicians see in practice: that autism can unfold in different ways across development. “Later diagnosis is much more common among individuals whose early symptoms are subtle or atypical,” she said.

In the past, many autistic girls have gone unrecognised because diagnostic criteria were largely derived from early-onset autism in boys.

These clinical realities can blur the

boundary between autism that actually emerges later and autism that’s recognised late. And when the individuals’ difficulties are overlooked, they may miss out on vital educational and social support. By adolescence, their problems can be compounded by anxiety, depression, or social isolation. Ultimately, in adulthood, the individual with undiagnosed autistic may be misdiagnosed with other psychiatric disorders and deprived of appropriate help. “Social, educational, and health systems need to be much more aware of the different trajectories of autism,” Dr. Howlin added. “Lack of typical early symptoms does not exclude a later diagnosis.”

Like much of large-scale genetic research, this study is also based mainly on people of European descent, which limits how directly its findings can be applied to other regions, including India.

“Who receives a diagnosis and when they receive it differs substantially across cultures,” Dr. Warriar said. “I’d be very surprised if we see more people being diagnosed as autistic in adolescence than in childhood in India, possibly because of different social and cultural norms.” He added that priorities, presumably for researchers and policymakers, must include raising awareness, reducing stigma, and developing tests and checklists that work well in local languages and cultural settings.

Taken together, the new study underscores that autism is not a single story but many. Some pathways emerge in early childhood and others in adolescence, and each one carries partly distinct genetic patterns. As Dr. Warriar put it, autism is best seen as “multiple spectra with possibly different biological and social pathways.” For families, clinicians, and policymakers, acknowledging this diversity may be the first step towards better support across their loved ones’ lives.

Anirban Mukhopadhyay is a geneticist by training and science communicator from New Delhi.



KNOW YOUR ENGLISH

His boss is a hoity-toity snob

Both Batman and Superman, although superheroes, can also be considered vigilantes

S. Upendran

What is the difference between ‘vigil’ and ‘vigilante’? (G. Harindranath) The ‘i’ in the two words is pronounced like the ‘i’ in ‘bit’, ‘chit’ and ‘wit’, while the ‘g’ is like the ‘j’ in ‘jam’, ‘juice’ and ‘junior’. The ‘a’ in ‘vigilante’ is like the ‘a’ in ‘apple’ and ‘ant’, while the final ‘e’ sounds like the ‘i’ in the first syllable. The two words are pronounced ‘VI-jil’ and ‘vi-ji-LAN-ti’, respectively. Both come from the Latin ‘vigil’ meaning ‘watchful, awake’. Therefore, when you ‘keep vigil’ what you are doing is staying alert – perhaps you are taking care of someone who is rather unwell or you are protecting your house against vandals. In both cases, your senses are alert, and you are tuned in to what is happening around you.

The parents took turns keeping vigil in the hospital.

The protestors are planning a weekend vigil in front of the Assembly.

‘Vigilante’, which comes from the Latin ‘vigilantem’ meaning ‘watchful’ or ‘careful’, is mostly used to suggest disapproval. When you refer to someone as a ‘vigilante’, you are suggesting that the individual has taken law into his own hands. He believes the police and other organisations that are supposed to maintain law and order have failed in their duty. It has now become his duty to punish those who commit crimes – either by legal or illegal means.

Our corrupt system has forced quite a few individuals to become vigilantes.

No one knows who the vigilante is, but he has put the fear of God in politicians.

Which is grammatically correct: playing in the ground or on the ground? (R. Meera, Hyderabad)

In terms of grammar, both are acceptable; the two sentences, however, have a very different meaning. When you say that someone is playing ‘on’ the ground, what you are suggesting is that he is standing on the surface – in other words, his feet are in contact with the ground. When someone is ‘in’ the ground, it could suggest that he is actually within or inside the ground, and not on top of it. If the ground has an enclosure, however, it is possible to say ‘in’. For example, one can talk about ‘playing in the park/playground’.

How is the word ‘hoity-toity’ pronounced? (L. Deverder, Lucknow)

The word consists of four syllables, and the first in both, rhymes with ‘boy’, ‘joy’ and ‘coy’. The ‘y’ is pronounced like the ‘i’ in ‘it’, ‘sit’ and ‘chit’; the word is pronounced ‘hoy-ti-TOY-ti’ with the main stress on ‘toi’. When you call someone ‘hoity-toity’, what you mean is that he is a bit of a snob; he thinks that he is better than the others in the room. He looks at others with contempt.

Thara went to one of those hoity-toity universities in the States.
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THE DAILY QUIZ

October 27 is celebrated as Infantry Day. A quiz on the Queen of Battle

Vembu Shankar

QUESTION 1
Infantry Day is celebrated to commemorate the landing of which battalion of the Indian Army at the Srinagar airfield on October 27, 1947?

QUESTION 2
Which Infantry regiments motto is derived from a Sanskrit phrase appearing in the *Shiva Purana* (Rudra Samhita, Yuddh Kanda, Chapter 32, Verse 18)?

QUESTION 3
Which regiment features a water cooled weapon in its insignia ?

QUESTION 4
Which regiment’s insignia features a naval vessel? It is considered as one of the first regiments to be deployed overseas.

QUESTION 5
The leaves of which tree is featured along with two *katars* in the insignia of the Rajput regiment?

QUESTION 6
In the Regimental Hierarchy of the Indian Army in the 1920s, which regiment was positioned at number 9?

QUESTION 7
Which regiment pioneered an unique concept of Mandir, Masjid, Gurudwara and Gompa under one roof to promote unity among soldiers of different faiths?

QUESTION 8
Which regiments’ training centre moved from Agra to Gwalior and is presently located in Bengaluru?

QUESTION 9
The insignia of which Infantry regiment features a *chakram* or quoit, with a mounted *kirpan*?



Visual question:
This is a memorial for the soldiers of which Infantry Regiment at the Batasia Loop in Darjeeling?

Questions and Answers to the October 24 edition of the daily quiz: 1. The exact date and time during which Mole Day is celebrated. **Ans: October 23, from 6:02 a.m. to 6:02 p.m.**
2. The numerical value of the constant commemorated on Mole Day. **Ans: 6.02 × 10²³. It is the number of elementary entities such as atoms or molecules in one mole of a substance**
3. The scientist after whom the constant is named. **Ans: Amedeo Avogadro; he proposed that equal volumes of gases at the same temperature and pressure contain the same number of molecules**
4. The definition of a mole in chemistry. **Ans: A mole is a unit that measures how much of a substance there is. It equals about 6.02 × 10²³ particles, such as atoms or molecules**
5. This Italian scientist revived Avogadro’s hypothesis at the Karlsruhe Congress in 1860. **Ans: Stanislao Cannizzaro**
Visual: The connection between this lunar crater and Mole Day. **Ans: It is named after the Italian scientist Amedeo Avogadro**
Early Birds: Siddhartha Viswanathan| Tito Shiladitya| Arun Kumar Singh| Suchiti Narottam| Sumana Dutta
Colonel Vembu Shankar is a retired army officer.

Word of the day

Privation:
a state of extreme poverty; act of depriving someone of food or money or rights

Synonyms: deprivation, neediness, want

Usage: He lived a life of privation and misery.

Pronunciation: newsth.live/privationpro

International Phonetic Alphabet: /pɹaɪˈveɪʃən/, /pɹaɪˈveɪʃən/

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

Lawless roads

Regulatory lessons from Kurnool, Jaisalmer bus mishaps

There are too many gruesome accidents and hair-raising near misses on Indian roads for them to be regarded as safe. National highways alone account for over 35 per cent of the two lakh road fatalities annually; speeding vehicles are mangled and transformed into a ball of fire in very quick time when something goes wrong — whether it is their driving or the condition of the vehicles.

The recent accidents near Jaisalmer (October 14) and Kurnool (October 24) have put the spotlight on the road-worthiness of private buses, as well as of those behind the wheel. The Jaisalmer bus seems to have caught fire owing to a short circuit. In the Kurnool tragedy, it appears that the bike rider was dead drunk on the Hyderabad-Bangalore highway and died after losing balance, before the V Kaveri Travels bus hit his bike. While the bus operator still remains culpable for a number of reasons, it is important to recognise why drunken driving is a killer. Liquor outlets are open at night on trunk routes, as States promote them for the revenue and the ‘connections’ of those owning them.

But the key cause of such mishaps is that private bus operators are in perpetual violation of the Motor Vehicles Act and rules, with the authorities turning a blind eye. It is well known that these buses are registered in States that are miles away from their operating routes — such as in Daman and Diu, the State where the ill-fated Kurnool bus was registered. As a result, these buses are either not subject to regular inspections, or these are farcical. The operators get their licence from their respective regional transport authorities, where money or influence prevails. Since these bus services are often owned by politically connected persons, their permits are not scrapped even after criminal lapses. There seems to be no information in the public domain on operators who have been punished. And for aggrieved travellers, there is no independent grievance redressal system. In short, a transport mafia is at work.

This callous state of affairs cannot be allowed to continue. If the design and maintenance of private buses render them unsafe, their over-speeding turns them into veritable death traps for passengers, and monsters for those on the road. In this age of GPS, it should be easy to fix safe driving times between origins and destinations and monitor buses that overspeed. Above all, it is important to create a system of accountability that goes beyond government bodies, and includes bus aggregators. The Motor Vehicle Aggregator Guidelines, 2020, could apply to the latter, as they do to Uber, Ola and others. These norms spell out the role of aggregators in ensuring that drivers and buses are road-worthy. Bus aggregators should make sure that operators meet basic standards, before promoting them on their site. A system where RTOs and transport departments across States work in tandem and place information in the public domain is long overdue.

OTHER VOICES.



Strengthen alignment for regional development
In an era marked by increasing global challenges and shifting geopolitical landscapes, the fruitful outcomes of Chinese Premier Li Qiang’s visit to Singapore on the weekend signal the two countries’ shared commitment to strengthen their cooperation and coordination, safeguard free trade and make unremitting efforts to support the Global Development Initiative to promote stability and prosperity in the region and beyond. China’s cooperation with its Southeast Asian neighbour sets a good example for the region of synergizing development strategies, deepening cooperation in various fields, establishing close communication and coordination on international and regional affairs, and jointly upholding multilateralism and free trade, so as to make greater contributions to regional peace and prosperity. (BEIJING, OCTOBER 26)



Premadasa method still in practice?
Why should ceremonies ever be held with the participation of politicians and public officials to mark the opening of projects carried out with state funds? Why should precious state funds be wasted on such events? These are some of the questions the JVP/NPP rightly asked about wasteful practices that the members of the previous governments indulged in while it was in the Opposition. The JVP/NPP leaders vowed that if voted into power they would never hold such events and end the practice of plaques being put up with politicians’ names thereon. But today the NPP government does exactly as its predecessors did; its members hold ceremonies even to mark the opening of public taps and bus halts. (COLOMBO, OCTOBER 24)



MADAN SABNAVIS

The relative stickiness of the 10-year bond yield has been an enigma. When the monetary policy was announced in June it was largely expected that the 10-year bond yield, which was at around 6.20 per cent, would move closer to the 6 per cent mark. However, it climbed upwards towards the 6.50 per cent mark and remained in this region while briefly crossing the 6.60 per cent threshold. Just what is happening in this market? The reasons for expecting the bond yield to come down are rather clear. First, the RBI has lowered the repo rate by 100 basis points (bps) this year which should ideally have brought this yield down proportionately. Second, banks have lowered their lending rates by a little over 50 bps, going by the weighted average lending rate. The deposit rates denoted by the weighted average term deposit rate are down by over 100 bps. Banks are also one of the largest sets of players in the G-Secs market. Yet, they do not seem to have impacted the bond market. The RBI has also lowered the CRR by 100 bps releasing around ₹2.5 lakh crore which is in the process of being implemented, with 50 bps’ funds equivalent having been released.

The market, however, has a different view. It was not enthused by the June policy, which in turn indicated that there would be no further rate cuts given the limitation of rates in influencing growth. The stance was also changed to neutral. A neutral stance is taken to mean that a rate cut could not come without this being changed to ‘accommodative’. It is another matter that a rate cut has been carried out in the past without a change in stance. Second, the announcement of GST cut was taken to be very good for the economy. However, any GST cut involving a dip in revenue for the government also implies that the fiscal deficit can rise, leading to higher borrowings. In fact, this apprehension probably explains why the yields crossed 6.60 per cent briefly.

Interestingly there have been two announcements in the last couple of months, which should have moved the needle. The first is the articulation in the October policy that there was scope for measures to support growth if needed. Second, the government borrowing calendar was announced which does not involve any excess borrowing — meaning that there will be no pressure on liquidity due to the GST cuts. Yet, the yields have remained inflexible.

PLAUSIBLE EXPLANATIONS
There are some plausible explanations here. The first is in the banking area where growth in credit has picked up, especially in the last fortnight ending October 3. This trend will persist since the boost provided to the consumer



Why are 10-year bond yields sticky downwards?

MARKET MOVES. A complex set of expectations has kept interest rates up, despite monetary policy efforts to cool yields

goods industry through the GST will revive the investment spirit. Therefore, growth in credit to the non-retail non-agriculture sector will witness acceleration. The swings in surplus liquidity witnessed in recent times bear testimony to this sentiment. Deposit growth will always be a challenge given that the stock market and mutual funds offer higher returns.

Another factor has been the forex market. The rupee has been volatile with the value going closer to the ₹89/\$ mark before moderating to levels of under ₹88/\$ presently. The conundrum in this market for the central bank is that when the rupee falls, the market expects some view from the RBI. The RBI maintains that it has no view but is against too much volatility. Hence if the rupee declines and there is no talk or action, a self-fulfilling cycle builds up. Exporters expect further depreciation and hold back earnings. Importers buy more dollars in the market to eschew paying

Managing bond yields and currency simultaneously can mean moving around in circles, which is probably not desirable

higher price for the dollar in future. This exacerbates the demand-supply situation leading to further depreciation.

There have also been some developments in the forex market. The foreign currency assets have declined almost \$15 billion from \$587 billion on September 12 to \$572 billion on October 10. This could be on account of a combination of two factors. There would be direct sales of dollars in the market to support the rupee or control volatility. The other is the sorting out of the forward book.

There were short positions of \$14.4 billion for September-November which would mean absorption of rupees if not rolled over, hence affecting liquidity. At a broad level this would negate the 50 bps cut in CRR witnessed in the last two months.

Therefore, there are various forces at work explaining the stickiness in bond yields.

EFFECT ON OTHER MARKETS
This affects other markets too. The 10-year yield is for all purposes the benchmark and gets linked to other securities dealt with in the market. This pushes up yields in the corporate bond market as well as those on SDLs (State development loans). The latter have been affected even more by virtue of the

concerns on the collective deficits of States. The spread of SDL over G-Sec was 30-35 bps in June, which has risen to 70-75 bps. This will have a bearing on State finances as their interest costs increase, and when combined with potential lower collections on GST in the short run can indicate higher borrowings or trimming of discretionary expenditure like capex to balance budgets.

The corporate bond market has done better. The spread of 70-80 bps for AAA companies has been maintained though the absolute rate has gone up. This will slow down the pace of bond issuances depending on the relative levels of the MCLR that they would contend with in the banking system. However, once the rating slips downwards to say AA, the spread is as high as 300 bps but has not quite changed since June.

Can anything be done to lower these yields? The answer is probably not much, and the market will decide. Announcing open-market operations and supplying a large quantum of funds can help.

But managing bond yields and currency simultaneously can mean moving around in circles, which is probably not desirable.

The writer is Chief Economist, Bank of Baroda. Views are personal

Much at stake during Trump’s Asia visit

Meeting with Chinese, South Korean and Japanese leaders is particularly significant for resolving pending trade issues

Sridhar Krishnaswami

It is not just the US but three other capitals in Asia which are hoping that President Donald Trump’s visit to the region proceeds smoothly so that each one of the major actors can claim that their objectives were met. The challenges are such that no one is willing to declare victory in advance. After much haggling Washington finally said that the President will be travelling to Malaysia, the sticking point being the peace deal between Thailand and Cambodia which Trump was supposed to preside over. Still there is no final word if Bangkok and Phnom Penh have arrived at a pact.

President Trump will only be the third American leader to visit Malaysia after Lyndon Johnson and Barack Obama, and it will be his second attendance at an ASEAN summit, an event that will see the presence of leaders from China, Japan, South Korea, Brazil, South Africa, Canada, Australia and New Zealand as well. It will be interesting to see how Trump interacts — if he chooses to at all — with the Prime Minister of Canada and the Brazilian President. He

cancelled ongoing trade negotiations with Ottawa, citing false advertising, using former President Ronald Reagan’s statement on tariffs and trade; and Luiz Inacio Lula da Silva wants Washington to scale down the high tariffs on Brazilian imports.

FOCUS ON APEC
But the Malaysia summit may not be top priority for the Trump administration, which is fervently working on the meeting between the US President and President Xi Jinping of China, scheduled on October 30 on the sidelines of the Leaders meet of the Asia Pacific Economic Cooperation forum in South Korea. In the aftermath of Beijing’s squeeze on rare earths and Washington’s response of additional 100 per cent tariffs on Chinese products, the two sides are looking at a full-fledged tariff war unless the Trump-Xi meeting substantially lowers the temperature. It is in this scenario that top US trade and treasury officials are set to meet Chinese Premier Li Qiang in Malaysia. “This is one of the riskiest trips any president of the United States has taken. The Chinese Communist Party has



TRADE TALKS. Hard negotiations ahead REUTERS

declared open economic warfare against America, so this is what they call a throw of the ‘iron dice.’ This is as high stakes as it gets”, Steve Bannon, Trump’s former White House chief strategist has been quoted in *Politico*. The argument has been that President Trump has to calm not only anxious farmers in Republican states who are seeing much of their soybeans still unsold, but also American consumers looking at a lighter wallet in the upcoming holiday season.

But China alone isn’t the focus of attention at the APEC. South Korea and its newly elected President are also

looking at a trade pact with the US, even as critics question Seoul’s commitment to invest \$350 billion in the US. They are also questioning why its auto industry gets slapped 25 per cent tariffs while its counterparts in Europe and Japan face lower rates.

In addition to Malaysia and South Korea, President Trump is due to visit Tokyo for talks with the newly elected Prime Minister of Japan, Sanae Takaichi. On the surface her hawkish stance may be appealing to President Trump. But even without the domestic baggage of ultra-conservatism Premier Takaichi has raised her eyebrows on the trade deal struck by her predecessor, especially the \$550 billion Japanese investment in America. Advancing by five years the commitment to spend 2 per cent of GDP on defence may not be quite appealing to Washington, which still sees Tokyo in the ‘free riders’ category. All this is not to rule out some unexpected excitement by way of a repeat of the 2019 event on the DMZ with the leader of North Korea, Kim Jong Un.

The writer is a senior journalist who has reported from Washington DC on North America and United Nations

BELOW THE LINE



Virtual solidarity
The ASEAN summit in Malaysia is a good opportunity for India to re-affirm its solidarity with its South-East Asian partners at a time of geopolitical upheaval and global economic instability. It is learnt that the PMO and the MEA had been actively considering Prime

Minister Narendra Modi’s in-person visit to Kuala Lumpur to meet leaders from the bloc personally and address a live audience. For various reasons, which could include the upcoming Bihar elections and US President Donald Trump’s intermittent, unpredictable claims about India and its plans on Russian oil purchases, it was finally decided that a virtual attendance by the PM would be the best option. It now rests on External Affairs Minister S Jaishankar, who is representing India at the 20th East Asia Summit in Kuala Lumpur, to reinforce India’s important role in the Indo-Pacific and the will to work together with its developing country partners.

Praise for TN farmers
Union Minister for Agriculture & Farmers Welfare, and Rural Development, Shivraj Singh Chouhan, recently visited Tamil Nadu and interacted with farmers, women SHG members, and villagers in a ‘chaupal’ dialogue. During his interaction Chouhan sought feedback from farmers on schemes related to agriculture, animal husbandry, and fisheries, and guided them on best practices. After hearing their grievances he assured them that concrete steps will be taken to address pest and disease issues affecting coconut crops. He added that to mitigate the impact

of price decline due to glut in mango production, efforts will be made to establish value-add and processing units. He also assured that all eligible farmers in Tamil Nadu will be linked to the Pradhan Mantri Kisan Samman Nidhi Yojana to ensure maximum outreach and benefit. While all this was part of his job as the Minister, Chouhan is also known to be an expert in striking a right connect with masses. Therefore, he did not forget to appreciate Tamil Nadu’s farmers for their hard-work, their culture, and values. **Solid suggestion**
At the 15th Biennial International Conference and Exposition of the

Society of Petroleum Geophysicists (SPG-India) 2025, themed ‘Rock to Cloud: Geo-Exploration Empowering Energy Evolution’, Secretary at the Union Ministry of Petroleum & Natural Gas (MoPNG), Pankaj Jain, did some plain speaking. He said: “One day, not too far off, we will be looking at a situation where there will be alternative forms of energy, which will increasingly matter more to us in terms of the incremental demand satisfaction, than fossil fuels. The fact is that we have to try to get those big discoveries.” Jain called for time-bound exploration strategies aligned with the National Deepwater Mission. **Our Bureaus**



Of cricket’s great rivalry

A neat compilation of Australia-India battles

N Sudarshan

Ever since former Australia skipper Steve Waugh declared India as the ‘Final Frontier’ — and failed to conquer it — the rivalry between the two proud cricketing nations has grown into arguably the sport’s pre-eminent face-off.

The frequency with which India and Australia now play each other, and the competitive quality of the on-field action, bear testament to this. Independent India took on Australia in 15 Test series until the turn of the millennium. Since then, there have been 14 tours in half the duration. In 55 Tests since January 2000, India has won 22 and Australia 20.

Such is the heft — both sporting and commercial — that the two countries have now resolved to compete only in five-Test series, with limited-overs cricket acting as monotony-breakers and additional coffer-fillers.

Ace journalist and cricket writer Gideon Haigh’s *Indian Summers: Australia versus India – Cricket’s Battle of the Titans* is a neat compilation charting this great rivalry arc. It mostly deals with the game played in pristine whites, with the exceptions being the 2023 ODI World Cup final and 2024 T20 World Cup Super 8 clash.

INTERESTING STORIES
A collection of his previously published reports and essays, there is a staccato feel to the book — there are as many as 74 chapters in just 341 pages. But Haigh’s prose, characterised by brevity and glorious metaphors, makes it an engaging read.

The historical sweep is impressive. There are interesting stories highlighting the relationship between Vijay Hazare and spinner Clarrie Grimmett, the early tours to the sub-continent wherein Australian cricketers were condescending and insensitive towards most-things Indian — a tinge of which, unfortunately, reflects in Haigh’s writing as well — and the Indian connection to the birth of Kerry Packer’s World Series Cricket.

Short but elegant profiles of the likes of Bishen Singh Bedi and Sunil Gavaskar, first-rate accounts of the second-ever tied Test in Chennai in 1986 and the vivid description of the atmosphere at the Eden Gardens in 2001 when VVS Laxman made his legendary 281 — considered an inflection point in the rivalry — embellish the work.



Haigh’s writings on two of the previous era’s greatest batters, Ricky Ponting and Sachin Tendulkar, are educative.

Independence has marked Haigh as a journalist, and here, he is searing in his criticism of Australia’s off-putting masculine cricket culture, the 2000s-era self-righteous behaviour and their shenanigans on the playing field.

No book on India-Australia rivalry will be complete without the inclusion of Virat Kohli, the enigmatic and in-your-face former India captain, whose singular cricketing obsession was to win an away series in Australia. Under his leadership India won 2-1 in 2018-19, a first-ever success Down Under, and it is no surprise that the biggest chapter, comprising 18 pages, is reserved for the batting legend from Delhi.

Similar treatment, though, is missing for the leg-spinning great Shane Warne and his iconic duels with various Indian batters. This may perhaps be because Haigh has dedicated an entire biography to the maverick cricketer, *On Warne*, after having initially engaged with him in *One Summer, Every Summer*, an Ashes journal published in 1995.

The final third of the volume is majorly about the 16 Tests the two countries clashed in a six-year span from 2017 to 2023. These matches were spread across four series and India won all four — two at home and two away — by the same scoreline 2-1, a victorious streak that Australia has never managed against India.

Australia’s 3-1 victory earlier this year presented a reset, and perhaps an invitation to Haigh to extend the narrative arc with his delightful pen.

The reviewer is special correspondent, sports, The Hindu

Elusive search for first principles

Two books on entrepreneurship — one philosophical and the other evidence-based — but neither offers a final map

BOOK REVIEW.

Raj Krishnan Shankar

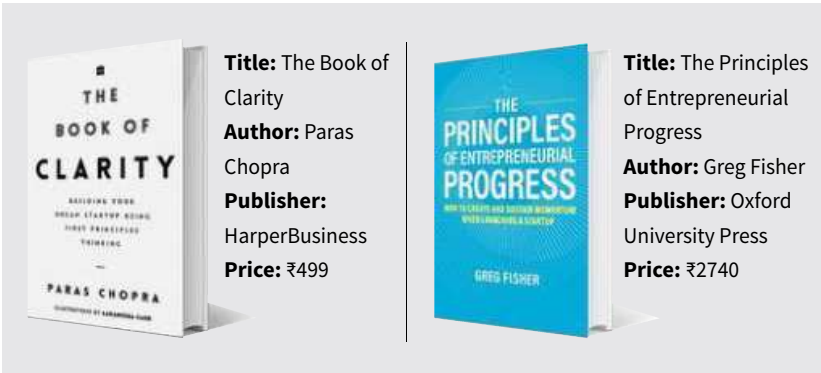
The search for first principles in entrepreneurship has long captivated both practitioners and academicians. Akin to scientists seeking immutable laws, entrepreneurs seek foundational truths that reliably guide decision-making under uncertainty. Yet the terrain is far messier: human psychology, shifting markets and serendipity, all obscure clarity.

Two recent books — *The Book of Clarity* by Paras Chopra and *The Principles of Entrepreneurial Progress* by Greg Fisher — take on this challenge from two distinct vantage points. Chopra brings a practitioner’s lens, emphasising mindset, decision architecture, and inner clarity; Fisher brings an academic’s lens, offering structured, evidence-based frameworks. Both pursue first principles — one from the trenches, the other by getting out of the ivory tower.

Chopra’s book is a 236-page reflection on how mental models, perception, identity, and belief systems affect entrepreneurial decision-making. He draws on psychology and behavioural science to dissect cognitive biases like anchoring, confirmation bias, and mirror neurons. He devotes chapters to how founders frame their identity (founder vs. builder), how they reason under uncertainty (Bayesian reasoning, inversion), and how they manage beliefs (belief updating, commitment vs. flexibility).

Chopra also touches more concrete topics: team dynamics, feedback loops, market sensing, and product-market fit — but always filtered through the lens of inner clarity.

Fisher’s book is more compact (200



pages) and organised around 12 principles. Fisher breaks entrepreneurship into ‘Value Principles’ (e.g. Problem Principle, Exploration, Simplicity, Prototype, Experimentation, Adaptation), ‘Action Principles’ (Hustle, Story), ‘Resourcing Principles’ (Control, Affordable Loss), and ‘Big Picture Principles’ (Trajectory, Integration. For each principle, Fisher offers real-world stories, research citations, and guidance on how to apply it in practice. He shows how to move from identifying a problem space to prototyping, iterating, telling a compelling narrative, and scaling with constrained resources. He also emphasises the interplay among principles — for example, how simplicity helps experimentation, or how a strong story aids resource mobilisation.

CONTRASTING BOOKS

When placed side by side, the two books present a compelling contrast in tone, structure, and epistemology. Chopra’s is reflective, exploratory, and often non-linear. He invites readers to dip into essays, meditate on mental frameworks, and challenge their own perceptual filters. Clarity, for Chopra, is inward: one must understand the internal architecture of decision-making before applying external strategy.

Fisher’s book, by contrast, is tightly structured, pedagogical, and outward-facing. His 12 principles form a progression — each building on the prior — turning entrepreneurship into a navigable sequence.

But these are not competing claims; they are complementary. Chopra gives us the internal compass; Fisher gives the external map. Chopra’s emphasis on mental clarity, narrative identity, and internal coherence complements Fisher’s structured tools for prototyping, resource allocation, and storytelling. Where Chopra warns of identity traps or cognitive distortions, Fisher gives countermeasures: prototype quickly, test hypotheses, iterate, and stay lean. When Chopra talks about belief updating and mental flexibility, Fisher’s ‘Adaptation Principle’ offers a mechanism for pivoting in response to new evidence.

Chopra goes deeper into the psychological terrain — biases, mental models, self-perception, and integrity — while treating market, team, and product challenges in broad strokes. Fisher, on the other hand, delves into the operational mechanics of entrepreneurship — how to design experiments, how to tell a story that attracts resources, how to integrate growth over time. Chopra gives us why

to think more clearly; Fisher shows us how to act more systematically.

Each has strengths and limitations. Chopra’s abstraction can sometimes feel distant from execution. Entrepreneurs craving a playbook may find his book too philosophical or introspective. Fisher’s text, though systematic, may at times feel dry or mechanical, lacking the emotional resonance or motivational spark that founders often need during uncertain journeys. Further, Fisher’s principles, while grounded in research, may not always capture radical, unbounded leaps or black-swan events that defy framework.

MIND AND METHOD

In their intersection lies the richest insight: clarity of mind and clarity of method reinforce each other. Chopra’s warning that the mind is the ultimate filter reminds us that no strategic tool works if one’s internal narratives are flawed. Fisher’s processes offer scaffolding that discipline intuition and structure chaotic energy. Together, they underscore that the quest for first principles need not be polarised between mind and method — but must integrate both.

Yet the search remains elusive. Entrepreneurship is a domain of emergent complexity, human foibles, shifting contexts, and uncharted territory. No single principle can fully contain it. What these two books give us is illumination, not a final map.

In short, Chopra and Fisher provide complementary vantage points on the quest for first principles. Both sharpen our vision, sharpen our tools — and both leave us aware that the grand, definitive first principles of entrepreneurship remain partly hidden. And so the search goes on.

The reviewer is a Professor of Strategy & Entrepreneurship at Great Lakes Institute of Management Chennai

NEW READS.

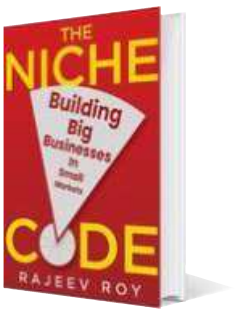


Title: The Last Death of the Year

Author: Sophie Hannah

Publisher: William Morrow & Co

The brilliant Belgian detective rings in the New Year with a chilling murder investigation on a Greek island in this all-new holiday mystery

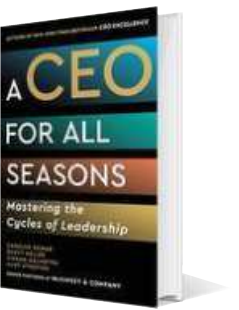


Title: The Niche Code: Building Big Businesses in Small Markets

Author: Rajeev Roy

Publisher: Macmillan Business

This groundbreaking book reveals that true business success lies not in mass appeal, but in deep specialisation



Title: CEO for All Seasons: Mastering the Cycles of Leadership

Author: Carolyn Dewar

Publisher: Simon and Schuster

Whether you’re an aspiring leader or a new-to-the-job CEO, this is the compact, hands-on guide you’ve needed

TWENTY YEARS AGO TODAY.

October 27, 2005

From Asean to the Gulf: India plans FTAs by 2006

By the close of 2006, India plans to have free trade agreements (FTAs) with all the neighbouring countries beginning with the Asean and stretching to the Gulf countries. Instructions to this effect have been given by the Prime Minister, Dr Manmohan Singh, who has told his Trade and Economic Relations Committee (TERC) that “our neighbours should have a greater stake in our economic growth and should benefit from it.”

Local manufacturers may be hit: India Inc

Industry has reacted with some concern to the Government’s announcement to initiate free trade agreements with neighbouring economies, including Asean and the Gulf countries, by 2006. Industry feels that the external reform process of the country is progressing at a faster pace than the internal reform process, which could prove to be a disadvantage for local manufacturers.

Tata Steel offsets drop in prices thru higher volumes

Tata Steel Ltd has reported a 12.5 per cent increase in net profit at Rs 1,045.42 crore for the second quarter (Rs 929.58 crore). Higher other income at Rs 118.79 crore (Rs 57.04 crore) helped the company report growth in net profit.

Kushankur Dey

Stubble burning remains a potential source of air pollution. More than 20 million tonnes of paddy straw as stubbles are burnt every year in north-western India that accounts for about 40 per cent of air pollution.

In 2017, NITI Aayog constituted a task force to address this issue and projected an ambitious package of ₹11,477 crore to mitigate this problem. To this end, the Central Government extended financial support, such as grants and subsidies, to purchase crop residue management (CRM) machinery and establish custom hiring centres (CHCs) for ‘in-situ’ CRM.

In-situ CRM includes availability and allocation of CRM machinery to farmers

and their collectives, staggered harvesting schedules to optimise machine utilisation, super-straw management systems, and extensive use of bio-decomposers. Further, the government revised the scheme-related guidelines to promote the crop residue supply chain through financial assistance on the capital cost of machinery and equipment.

In November 2024, the Press Information Bureau disclosed that between 2018 and 2024-25 (until November 15, 2024), the Central Government released ₹3,623.45 crore to a few States and the Indian Council of Agricultural Research. Punjab received 46 per cent of funds, followed by Haryana (30 per cent) and Uttar Pradesh (21 per cent), and there is no mention of such financial support to

Rajasthan and Madhya Pradesh. The financially supported States procured and distributed machines to farmers and set up CHCs., including balers and rakes, to collect and aggregate straw as bales for ex-situ utilisation.

A year-on-year comparison, from September 15, 2024, to October 15, 2025, shows that while stubble burning events have significantly dropped in Haryana, Punjab, Delhi, Uttar Pradesh, and Rajasthan, Madhya Pradesh is showing an upward move. The analysis suggests an immediate policy support for Madhya Pradesh.

A plausible cause for stubble burning is attributed to a dip in soybean acreage attributed to erratic monsoon, high seed prices, and post-harvest losses which pushed many farmers to grow paddy.

The burning of paddy straw has been a

usual practice since 2021-22.

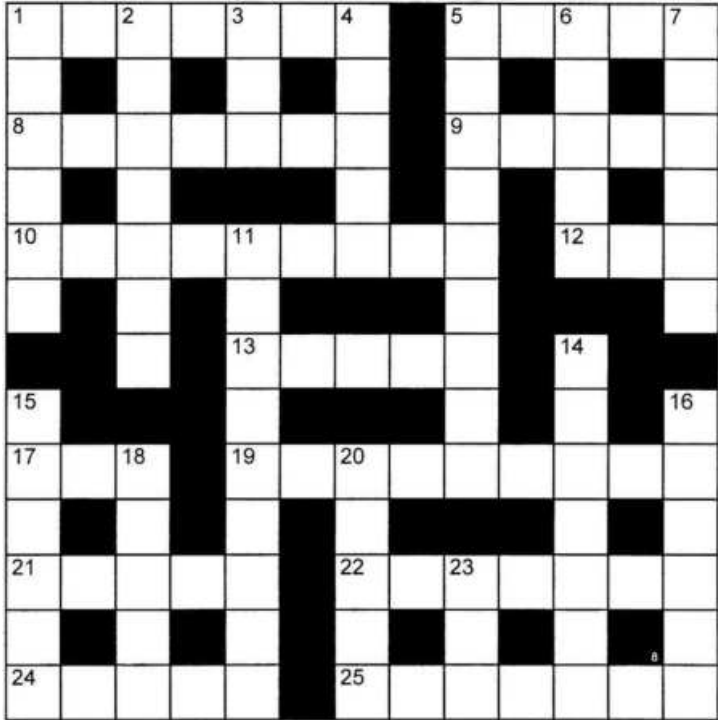
A State action plan similar to Graded Response Action Plan is needed, aligning the directives of the Commission for Air Quality Management, and the State action plan on climate change.

The State agricultural universities and research institutions can customise in-situ CRM practices for farmers by analysing time series data of stubble burning fire counts and fire radiative power reported by CREAMS dashboard.

To sum up, there’s need to develop a circular supply chain that can promote paddy straw use as feedstock for livestock and raw material for power generation, ethanol or biochar production.

Dey is an Associate Professor of the Agribusiness Management area at IIM Lucknow. Views are personal

BL TWO-WAY CROSSWORD 2810



EASY

ACROSS

- Official newspaper (7)
- Human utterance (5)
- Ensnared (7)
- Covering for hand (5)
- A running away to marriage (9)
- Was seated (3)
- Seek to get lift (5)
- Free one of (3)
- Plastering with a first coat (9)
- Hooded garment (5)
- Take as prize (7)
- Carrying-chair (5)
- Tsaritsa (7)

DOWN

- Collect, bring in harvest (6)
- Ardent, devoted (7)
- Faucet (3)
- Clothe, invest with (5)
- Plant for eating (9)
- Religious images (5)
- Brings to bear (pressure) (6)
- To be host (9)
- One with fastidious tastes (7)
- Hangs in folds (6)
- A going out (6)
- Challenge d (5)
- Wall recess (5)
- Fruit seed (3)

NOT SO EASY

ACROSS

- Official paper will look fixedly at race at end of June (7)
- Nothing in immorality that one can put into words (5)
- Leave backwards, quietly enheartened, but then get caught (7)
- A handy thing to start game with nothing on court (5)
- With marriage in mind, top people twist with eel perhaps (9)
- Was in session in South Africa at start of turmoil (3)
- A handy thing for little Tom (5)
- Clear one of appearing in the road, shortly (3)
- Applying plaster when giving one’s version of artistic work (9)
- Father goes round the vessel in a shirt with a hood (5)
- Seize head-covering true to form (7)
- Sort of palanquin one might take from the Andes (5)
- She sent me back to the papers, she was so powerful (7)

DOWN

- Infer it is what a dressmaker might do (6)
- Sue Zola for being so devoted (7)
- Draw off what may provide one with water (3)
- Then it’s only half needed when expected to clothe one (5)
- Beg leave to differ about beet finally being one such plant (9)
- Orthodox images found in picnic on Sunday (5)
- Terse arrangement about box finally brings it into operation (6)
- Have guests to receive and take into consideration (9)
- A long story, certain not to begin with a fussy eater (7)
- Medical man copies the curtains (6)
- Outgoing, for example, re-engaged on ship (6)
- Issued challenge to the dead perhaps, right in the centre (5)
- Pleasant to hold hydrogen where there’s space in the wall (5)
- Marking of one’s card to beat one to the post (3)

SOLUTION: BL TWO-WAY CROSSWORD 2809

ACROSS 1. Bible 4. Impetus 8. Olive 9. Fly-half 10. Gag 11. Termagant 12. Task 13. Trim 18. Ostracise 20. Cat 21. Oration 22. Laugh 23. Kennels 24. Hates
DOWN 1. Brought to book 2. Bridges 3. Exerts 4. Inform 5. Pay-day 6. Tiara 7. Safety matches 14. Recount 15. Malice 16. Fiends 17. Health 19. Train



OPINION

The
Hindustan Times
ESTABLISHED IN 1924

{ OUR TAKE }

Ensure bus safety
to avoid Kurnools

Ignored safety norms & lack of regulatory oversight combine to turn buses into moving death traps

The bus fire on Friday in Kurnool, Andhra Pradesh, occurred within days of the one in Jaisalmer earlier this month — 47 people died in the two accidents. On Sunday, passengers narrowly escaped a similar fate when their bus caught fire on the Agra-Lucknow expressway. Three major accidents in such a short span raises questions about the safety practices of privately owned, inter-state public transport buses and the regulatory ecosystem that oversees them. These buses have sprung up as a transport option over the last few decades, mainly because of two factors: one, the rise of many Tier-2 and Tier-3 cities as regional growth hubs offering employment across classes, and two, the combination of a shrinking of government-operated public transport system and the constraints of the railways on last-mile connectivity. The expansion of highways that allows faster commutes has increased the popularity of these private buses, also called “luxury coaches”, given many offer comforts absent in state transport buses.

Unfortunately, the demand for convenience has created an ecosystem that ignores safety protocols. Take the Kurnool accident. Survivor accounts reveal that escaping the burning vehicle was a struggle as there was no easy route to evacuate. Buses often lack sufficient emergency windows and escape hatches to allow full and immediate evacuation; even when these are available, smooth functioning is not guaranteed as safety maintenance is not a top priority for operators. The “luxury coaches” also have many inflammable components, and often lack proper insulation. Also, operators add illegal fixtures — raising electrical and fire risks — to attract passengers, while there is no assurance of functioning fire safety equipment. Bad road design and overspeeding compound the risks for passengers. Untrained, overworked staff — pushed by operators to maximise profits — often act recklessly, endangering lives. Several such violations go unchecked, making these buses moving death traps.

A large part of the problem is the absence of regulatory oversight. Proper work hours and rest facilities for bus staff to strict monitoring of speed cameras on highways should be compulsory. The fact that many operators have powerful political backing engenders a sense of impunity. Road transport officials and police are mandated to ensure compliance, but often they limit their tasks to rent-seeking. Mandating quick-release windows, manually operated emergency exits, etc, can be a start. And, as in the case of airlines, safety drills must be made compulsory in the inter-state buses so that passengers know what to do in the event of accidents. Without strict monitoring and enforcement of existing rules, and sensitisation of operators and their personnel, the next Kurnool or a Jaisalmer is just a bus ride away.

Ro-Ko show in Sydney,
with records tumbling

It was a dead rubber, but it was yesterday again. And all of India’s batting troubles seemed far away as two ageing maestros, in the twilight of their careers, dominated the stage, turning their bats into magic wands and taking India to an easy win against Australia on Saturday. A sea of Indians had arrived at the Sydney Cricket Ground, aware that this was most likely the last chance to witness a Rohit Sharma-Virat Kohli tango in Australia. And they were served a feast by two of India’s one-day greats. The Ro-Ko combine stitched together an unbeaten partnership of 168 runs for the second wicket, their 12th stand of 150-plus runs going level with the legendary pair of Sachin Tendulkar and Sourav Ganguly. Ro-Ko partnerships have so far yielded 5,483 runs in 101 innings, the second-highest by an Indian pair after Tendulkar and Ganguly, who have scored an ODI record of 8,227 runs batting together.

So what makes Ro-Ko, or any of the great batting pairs, click? The most crucial ingredient in this chemistry is understanding each other. Sharma and Kohli’s partnerships came to the limelight during the 2013-14 white-ball home series against Australia. In that series, Sharma emerged as the highest scorer with 491 runs, and Kohli was third with 344 runs. For such partnerships to work, a clear understanding of each other’s game is a must. The partners need to know who should attack which bowler, and when.

Sydney indicated that Ro-Ko are not finished yet and fans are likely to see them bat at least until the 2027 World Cup in South Africa. That’s a challenge both batsmen will relish, though it is no easy task to maintain match fitness when so little game time is available to them, as this is the only format in which they play international matches.

Tales of transformation,
pathway to Viksit Bharat

A revolution in agro-processing is turning farmers in the arid parts of Karnataka into entrepreneurs, converting blocks into manufacturing hubs. It holds lessons for other parts of India

A visit to the beautiful state of Karnataka that I am privileged to represent in the Council of States — a land whose very name evokes images of lush green landscapes, waterfalls, ancient hills, verdant valleys, pristine rivers, and a history that stretches back millennia — is always invigorating. This visit was a journey through time, a study in contrasts, and a powerful reminder of our nation’s immense potential.

My first stop was the historical site of Hampi, located in the newly formed Vijayanagara district. The ruins of Hampi stirred in me both awe and melancholy. Once the magnificent capital of the Vijayanagara Empire, Hampi was described by the Portuguese traveller Domingo Paes, who visited around 1520-22 during Krishna Deva Raya’s reign as “the best provided city in the world”, of its capital as being “as large as Rome, and very beautiful to the sight,” a city “full of riches and precious stones... where they sell everything”.

From the magnificent desolate ruins of Hampi, I travelled into the Kalyana-Karnataka region, whose geography itself tells a story of extremes. Within Kalyana-Karnataka, the Krishna-Tungabhadra *doab* is a lush-green landscape with paddy fields, sugarcane and banana plantations breaking the monotony of the precariously perched red-brown granite boulders and further into the hinterlands lay the vast dry country, infamous for its droughts. Historically, most of Kalyana-Karnataka was part of the Hyderabad State (excluding the

united Ballari district, earlier under Madras Presidency) and still bears the scars of the Nizam’s misrule. Kalaburagi, for instance, has the lowest per capita income in South India, and both of Karnataka’s aspirational districts — Yadgir and Raichur — belong to this region. Planning here must therefore be sensitive to stark local variations. This is where the government of India’s Aspirational Block Programme plays a crucial role, focusing not only on districts but also on sub-district and block-level disparities.

My MPLADS funds were leveraged to support farmers of the region by bringing agro-processing capabilities to their doorstep. An umbrella brand of Kalyana Sampada (Wealth of Kalyana) was created, and each district was encouraged to identify an agri-product or a set of products that could be developed into value-added commodities. The initiative aligns with the Prime Minister (PM)’s vision of “One District, One Product” programme as an extension of Make in India for our *annadatas* (farmers). In each district, a farmer producer company (FPC) was chosen by Nabard to operate the food processing and training units.

In Koppal, where per capita income is about 15% below the national average, a multi-fruit processing unit has been established. Although the district cultivated about 6,000 hectares (ha) of mango, 5,000 ha of papaya, 3,000 ha of guava, and 2,000 ha of tomato, it lacked processing facilities. This is the first fruit-processing unit in the district, which now processes these fruits into products such as mango juice, dry mango powder, guava nectar, tomato puree, and ginger powder, ensuring farmers gain from value addition. The unit can process only about 2% of the fruits to juice/pulp produced in the district, and there is immense potential for many more units in this district.

In Raichur, an aspirational district known for its large pulse production — over 80,000 metric tonnes of red gram

and 34,000 metric tonnes of Bengal gram annually — the new processing unit focuses on converting these pulses into arhar dal, chana dal, and a ready-to-make chilla mix. The unit can procure-process-market about 1% of the total pulses produced in the district. At least 50 such units would be required to process about 50% of all the dal produced in the district. This initiative, therefore, serves as a model for other FPOs and rural entrepreneurs in the district to emulate.

Ballari, Karnataka’s chilli capital, produces about 44% of the state’s dry chilli. The Siruguppa block here contributes the maximum cultivated area, yet farmers have to transport their harvests nearly 250 km to Byadgi market — a journey of over five hours. To address this, we established the first chilli processing unit in Siruguppa. Supported by funds from my MPLADS allocation, Nabard assistance, and a ₹12 lakh contribution from the Siddangashree FPC, this facility is a fine example of *jan bhagidari* — citizen participation in development. The chairman of the FPC, Ambresh Gouda shared his excitement that farmers across the taluk have been calling him about selling their produce locally, and that they are happy to have modern machinery to process chilli. The unit has received orders of nearly three tonnes of dry chilli powder from across India — another first for this region. Mallamma, a chilli farmer, expressed happiness that they will now process their chillies and market them under their own brand.

In Vijayanagara district’s Kudligi taluk — among the driest regions of the southern peninsula — the story is one of resilience. Despite low rainfall, the people have shown remarkable foresight; their centuries-old tamarind trees yield fruit, forming the backbone of livelihoods in the dry season. Planting and nurturing more tamarind trees would support livelihoods. Groundnut is cultivated in over 33,000 hectares, mostly on impoverished soils with erratic rainfall.



Nirmala Sitharaman



In an increasingly protectionist global environment, strengthening our domestic food processing capacity is a national security priority.

Further, farmers face the risk of attacks from sloth bears. The newly established centre focuses on producing peanut butter, roasted peanuts, *chikki*, deseeded tamarind, and tamarind pulp. The FPC plans to add an oil press to produce groundnut oil.

For decades, cooperative movements in states like Gujarat, Maharashtra, and Karnataka have served India well. FPCs build upon the strength of collective action, infusing it with corporate discipline and governance. Owned by farmers and structured to compete in modern markets, they embody the next era of India’s agricultural transformation. Interacting with these FPC members, I could sense their vitality and confidence — ready to seize the promise of Viksit Bharat.

This approach perfectly complements the PM’s call for becoming “vocal for local”. When each village learns to process its own produce, the results multiply. Farmers gain higher, stable prices for their crops, neighbouring youth find local employment, and rural communities acquire new technical and business skills. At Koppal’s processing unit, I met Aishwarya, the CEO of Gavisiddheshwara FPCL, a young BTech from Kinnal, well-known for its GI-tagged wooden toys. She spoke confidently and guided me through their operations. Her enthusiasm was infectious. She embodied the spirit of self-reliant, aspirational young India.

These units are located in the rural heart of some of India’s most underdeveloped areas. Every FPC prioritises employing local youth, creating a cycle in which profits and growth circulate

within the same community. The result is not just economic progress but a restructured sense of dignity and self-reliance. During one interaction, a director of an FPC told me something deeply moving: He no longer receives rations under the Public Distribution System because he is now a company director. It had a rare mix of emotion — the loss of a benefit that gave a feeling of security versus the pride of earning with one’s own effort, now that opportunity and access were made available. That transformation — from a welfare beneficiary to a business leader — is the very essence of empowered growth we must aim for, across the nation.

Agro-processing today demands capital, technology, and market linkages. In an increasingly protectionist global environment, strengthening our domestic food processing capacity is a national security priority. Self-sufficiency in food processing ensures resilience against global disruptions and creates rural prosperity in tandem.

India is primed for this leap. In the true spirit of cooperative federalism, the Centre and states must join hands to scale and replicate these successful models nationwide. The path to Viksit Bharat will be built not merely in cities or industrial hubs but across our villages — by empowering farmers as entrepreneurs, by converting every district into a processing hub, and by ensuring that the fruits of India’s progress reach every household.

Nirmala Sitharaman is the Union finance minister. The views expressed are personal

{ STRAIGHTFORWARD }

Shashi Shekhar



Waiting for Bihar’s
moment in the sun

This column is on the Bihar assembly elections, but it is more of a collage of the massive changes taking place in the state and the painful impact of the upheaval.

First, let’s go back in time to the last decade of the 20th century. I, along with two colleagues, was travelling to Dhanbad from Patna. In the dim sunlight of high winter, we witnessed a disturbing scene near the road. In the bitter cold, a woman draped in a sari was about to step into a slush-filled pond to bathe. What held her back was that she didn’t seem to have another sari to wear after bathing. People in vehicles passing by were leering at her. I was trying to understand her vacillation in a dignified way, but what followed further accentuated our unease. She haltingly sat on her haunches and rinsed her mouth with the same water.

A lot of water has flowed in the Ganga and the Kosi since then. Bihar was reorganised into two states. Dhanbad is now a part of Jharkhand, while the condition of women in Bihar has undergone a sea change. Government data suggests that the twin interventions by the state government and society have helped the women take a giant leap. In the year 2000, women literacy rate in Bihar was 33%, which is now estimated at 73.91%. The 35% quota for women in state government jobs has resulted in a big improvement in the male-female ratio in the workplace. Today, 37% of the police force is women. Similarly, the absolute number of women teachers stands at 261,000. Women in Bihar are now wielding both pen and pistol.

Bihar also has 1.06 million active self-help groups. Through these, 14.5 million women are carving their individual stories of financial success. These women have availed loans totalling ₹15,000 crore from the banks. Their record in repaying loans — 99% — is far better than that of men. This is the reason we are now spared from the unfortunate scenes one witnessed in the 1980s and 1990s.

Women in Bihar have come a long way, and I am confident that they will vote for a better Bihar in the coming election. My confidence stems from the fact that education and financial independence have created a high level of awareness among women in Bihar. In 2015 and in 2020, 60% of women came out to vote, which indicated their emergence as a formidable vote bank. This is the reason every political party is going all out to woo them.

However, this is only one half of the story. Despite all the empowerment, their sons, husbands, sons, or some other members of the family are condemned to migrate in search of employment. All the gains of development pale into insignificance in the face of this helplessness.

The reason for the lack of jobs in Bihar is that there isn’t a single big manufacturing unit in the state. Farm size in the state is shrinking. Frequent droughts and floods are forcing a large number of farmers away from agriculture, their traditional vocation. The state can’t boast of many ongoing big infrastructure projects. Small and medium industries are in shambles. For the uninitiated, 80% of employment in the country is generated in manufacturing and infrastructure. All this means that close to 30 million people, nearly a quarter of the state population, are condemned to migrate in search of work.

So it is no surprise that employment is a hot topic in the current Bihar election campaign. Every political party is busy blaming the other and listing promises.

How the issue is affecting the Bihar youth was gauged by *Hindustan* correspondents who spoke with the young people who had returned to their villages for Chhath *puja*. Let me mention just two incidents. Their lament is a reflection of the pain of the entire Bihar youth.

Gangaram from Madhepura works in a chocolate factory in Bengaluru. We asked him why he was forced to move out of Bihar. His reply was, “There’s nothing in Bihar in terms of employment. Not a single factory. There’s no work. So we are forced to go out to earn a living and support the family. We don’t go out of our own volition. Why would we leave our home if we get work here?” Gangaram continued without bothering to hear the next question. “The moment we are old enough to earn, we leave the state. Our bonds with our family and society start weakening. We get to be back once every couple of years. When we leave, our deepest angst is for how long we will be away from our loved ones. We also don’t get any respect in other states.”

What do people want from the new government?

Sanjay Chandravanshi, who works in Mumbai, says, “Whosoever forms the government should focus all their energies on creating employment opportunities in the state. If Bihar sets up factories, then millions like me will not have to go to Delhi, Mumbai, Surat or Bengaluru. We may not get work at home, but at least we’ll be in the state.”

Will the leaders who rant about *rot aur rozgaar* (bread and employment) undertake a constructive approach once they win the elections? Instead of empty rhetoric, Bihar and Biharis are waiting for solutions. A long time ago, a young woman asked me in Patna, “*Kya ab Bihar ki bari hai?*” The wait continues for Bihar’s moment in the sun.

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

{ DONALD TRUMP } US PRESIDENT



This is a momentous day for
Southeast Asia as we sign a historic
agreement to end the conflict
between Cambodia and Thailand

On the signing of the peace deal
between Thailand and Cambodia



What NCRB data says
about nature of crime

The National Crime Records Bureau (NCRB) recently released its *Crime in India 2023* report. NCRB’s *Crime in India* reports are a comprehensive analysis of the crime scene in the country. Despite its fairly wide acceptance, some users of crime data — within and outside government — are sceptical of the accuracy of the data in the report. There is even a small section that believes the report massages statistics to cast the establishment in good light. Such views add spice to our dynamic democracy, but are otherwise gibberish.

However, if you discard NCRB reports as unreliable, there is nothing else in the public domain that would give you a picture of crime incidence, nature, and trends, among others. One criticism that holds is that official crime figures are more than a year old when they are released. This delay is because the NCRB is dependent on state police forces for the data. Many states delay submitting data, and a few do not submit all the numbers in one go. Still, the NCRB comes out with eminently clear analysis.

In 2023, cognisable crime increased by 5.7% under the then existent Indian Penal Code and a 9.5% increase under special and local laws. The crime rate, i.e., crime per 100,000 population, rose from 422 in 2022 to 440 in 2023. This doesn’t appear very significant in a country like ours, with its large population and acute unemployment problem.

Any form of crime is a matter of concern, but what the common man finds most distressing is homicides and violence against women and the elderly. There were more than 29,000 rapes in 2023 — a marginal drop from the year earlier — with 1,088 cases reported in the national capital alone. This brings to mind the national reaction to the Delhi 2012 gangrape-murder case, which reflected poorly on the state of policing. Fortunately, crimes of such depravity are not frequent. However, there is no room for complacency.

As a measure of prevention, a larger police presence, especially in crime-prone areas, can help reduce violence against women. Citizens

must also do their bit to prevent such crimes from occurring. We must remember that rapes are one of the most under-reported crimes the world over, and this is especially true of rural India. More so, when an influential person commits the crime. Social stigma, on top of the very real threat of intimidation, often allows rapes to go unreported.

Police negligence and connivance are also not uncommon. Unless women activists intervene in larger numbers and are supported by the government and the police, this shameful situation will continue to be a blot on our social fabric. Consequently, the successful prosecution of sex offenders will remain abysmally low, especially when courts look for unassailable proof of crime, which is often not available.

Another heinous crime is murder. There were 27,721 homicides during 2023 — an increase of 1,200 over the previous year. Given the fact that a murder is often caused by the impulsive act of an individual, it is one of the most difficult-to-prevent violent crimes.

The use of guns in India was low until a decade ago. This is changing fast. Recovery of illegal firearms is on the rise. If we do not want to become another America, we have to be more

proactive on gun control. An alarming aspect of crime in India would be the rising graph of cybercrime — twice as many reported in 2023 compared to 2022. The greater penetration of digital technology in our lives, very evidently, comes with a large price tag. There is some awareness of the complexity and pervasiveness of cybercrime, but not enough to check it comprehensively. This is where we need significant effort, from the government and civil society alike, to ensure that our most vulnerable citizens, be it the elderly or women or children, don’t fall prey to fraud/scams, extortion, and are not ensnared by criminals to join their growing networks.

RK Raghavan, a former CBI director, is professor of criminal justice at the Jindal Global University. The views expressed are personal

SME IPO wave

Discipline & due diligence must complement subscriptions

Long hampered by limited access to formal credit and high monitoring costs, India's small and medium enterprises (SMEs) have traditionally depended on informal sources of finance. Banks often view them as risky because of information gaps and an absence of collateral. Against this backdrop, fundraising through the equity market, via an initial public offering, or IPO, has emerged as a viable alternative, offering firms a chance to scale up, innovate, and professionalise. As the Reserve Bank of India's October 2025 Bulletin notes, SME IPO listings on the BSE and National Stock Exchange (NSE) platforms surged more than 87 per cent between FY23 and FY25, while the issue size grew 52.7 per cent. India even recorded the highest number of IPOs in Asia last year, reflecting investor appetite and entrepreneurial confidence.

The surge in IPO listing has been fuelled by a resilient domestic economy, enabling government policies such as simplified listing norms, and the integration of digital payment systems such as Application Supported by Blocked Amount and Unified Payments Interface has made participation easier for smaller issuers and investors alike. State governments, particularly Maharashtra, Gujarat, Tamil Nadu, and Rajasthan, have played an active role in encouraging SME listing by promoting industrial diversity, formalisation, and ease of doing business. Sectorally, manufacturing continues to dominate, but newer areas such as clean energy, information-technology services, logistics, and education are rapidly gaining ground. India's retail-investor boom also remains an important factor. The investor base has become younger and more digitally connected, with those below 30 now accounting for nearly 40 per cent of stock market participants. In fact, the median age of investors in the stock market reduced to 33 in July from 38 in March 2019. The result has been that subscription levels in SME IPOs routinely exceeded 100 times the issue size. The promise of quick listing gains has added to the frenzy.

Yet, the RBI study flags significant overvaluation in several SME issues, with the price-to-earnings ratio often far above that of industry peers. While close to 90 per cent of SME IPOs list at a premium, many fail to sustain their post-listing performance. The pattern of sharp debuts followed by steep corrections suggests a market driven more by sentiment than by fundamentals. With institutional investor participation still limited, retail exuberance has become the main engine, and also the main risk.

Recognising this, the Securities and Exchange Board of India (Sebi) did well to initiate reforms last year, requiring a public disclosure of the draft prospectus, increasing the lockin period for minimum promoter contribution in SME IPOs to five years, a 20 per cent cap on the "offer for sale" portion, and tighter limits on general corporate spending. They remain vital to restoring balance. The profitability threshold and quarterly disclosure norms are expected to further enhance transparency. While the SME IPO boom is both a sign of financial democratisation and a critical financing lifeline for firms that have long struggled to access credit, unchecked exuberance can erode credibility in the long term. For the market to sustain, valuation discipline, investor education, and robust due diligence must complement the current enthusiasm.

Building up systemic risk

Governments should be cautious about AI investments

A significant proportion of investment in the Western world is currently going into the supply chain for providers of artificial intelligence (AI). In fact, without this capital expenditure, growth might well be minimal in many key geographies. According to Jason Furman, former chair of the United States' Council of Economic Advisors, the "investment in information processing equipment and software" category of the United States' national income accounts has been responsible for over 90 per cent of that economy's growth in the first half of 2025. This is the statistical reflection of a real-world phenomenon: The vast diversion of resources to building data centres, both in the United States (US) and elsewhere. This trend is visible as well in sectoral results within the equity markets. Two of the three best-performing sectors in the S&P 500 are communications services and information technology — this is the "AI trade" that is consuming Wall Street's attention. The best-performing sector, utilities, is also likely growing on the back of expectations regarding future demand growth, thanks to the power-hungry data centres being planned.

Within the sector, however, there are signs that reflect not just a classic boom-and-bust cycle building up, but also that significant systemic risks are being ignored. One sign of irrational exuberance is when valuations become detached from the reality of earnings or of reasonable projections. Investors begin to price a stock on the basis of a narrative rather than due to the execution of a new technology. What is particularly worrying is that signs of circularity are developing. Semiconductor companies like Nvidia are investing in companies that will buy their products, shoring up expectations of demand that then justify their book value to their investors. It recently announced plans to put \$100 billion in OpenAI, alongside an equity stake, which will require the AI firm to make cash purchases of the chipmaker's products. Some extended valuations and investments parallel the dotcom boom at the turn of the century. Back then, Warren Buffett would talk about how the ratio of US market capitalisation to gross domestic product was a danger signal; it had reached over 150 per cent. Today, it stands at over 200 per cent. More than half its gains this year have been driven by Nvidia, Meta, Microsoft, and Broadcom, according to research from Morningstar. *The Economist* has estimated that AI revenue to leading tech firms is about \$50 billion a year, less than 2 per cent of the amount being invested annually.

The larger this investment is, the more is publicly traded wealth tied up in it. And the greater the dependence of economic growth on such investment, the greater is the systemic danger. When the possibility of a bubble is widely understood and yet the money keeps flowing, something is providing a sense of security — and, in this case, it is likely the belief that this is such an important sector that national treasures will provide a backstop if it all falls apart. Tech today is playing the role of driving growth and channelling investment that finance played prior to the 2008 crash. But governments today have far less fiscal space than they did two decades ago, and will struggle to bail out Big Tech even if they think it is justified and necessary. An equity wipeout and multiple stranded assets are a very real possibility. That said — just as after the dotcom boom — real assets will be built that add to national wealth. Nevertheless, for retail investors and cash-strapped developing-world governments like India's, this should be a time of caution and not of exuberance.

Catching the scientific debris

As the US dismantles its basic research engine, it creates a global crisis and a singular opportunity for India

ILLUSTRATION: AJAYA KUMAR MOHANTY



Societies need to create "innovation systems" through which the raw talent of researchers is organised, funded, and channelled. A valuable framework is the Technology Readiness Level (TRL). This concept (from the National Aeronautics and Space Administration, or Nasa) categorises the maturity of a technology from its conception to its deployment. TRL 1 is the establishment of basic principles. TRL 2 is the formulation of a technology concept. TRL 3 is an experimental proof-of-concept. These early stages, TRL 1-3, constitute basic and early-stage applied research. The middle stages, TRL 4-6, involve validating components in a laboratory, then in a relevant environment, moving from a "breadboard" setup to a functional prototype. This is the core of applied research & development (R&D). The later stages, TRL 7-9, move on to the actual system being proven, eg to a commercial product or deployed system.

This categorisation is not merely academic. Different TRLs require different kinds of organisations and funding mechanisms. For technologies at TRL 7 and above, the path to a market is clear. Private capital is available to fund this late-stage development and commercialisation. The risk is modest, the payoffs are understood, and timelines are relatively short. The problem lies in the early stages. For TRL 1-6, private funding is scarce. This is the zone where government funding must step in.

For over 70 years, the United States (US) federal government was the single-most important player in the

world for TRL 1-6 research. It funded universities and national laboratories in the US that pushed the frontiers of knowledge at TRL 1-6. This created global public goods. From GPS to mRNA vaccines, an array of new technologies has come out of the R&D expenditure of the US government. We in India today get \$350 billion a year of services exports owing to the US government's R&D spending, which created central processing units, Unix, and the Internet.

US federal funding in 2022 was over \$45 billion for basic research and \$48 billion for applied research (together about ₹8 trillion). This engine is being systematically dismantled. The new Donald Trump administration has initiated a series of actions that target TRL 1-6 funding as part of its populist assault upon elite culture. The proposed 2026 Budget outlines cuts of 34 per cent for basic research and 22 per cent for all research. It demands a 55.7 per cent cut for the National Science Foundation (NSF) — from \$8.8 billion to \$3.9 billion — and a 39.3 per cent cut for the National Institutes of Health (NIH) — from \$46 billion to \$27.9 billion. These two agencies are the primary sources for TRL 1-2 basic research. The story for TRL 3-6 applied research is also rough. The Department of Energy's (DoE's) Office of Science faces a 14 per cent cut, and Nasa's science-research budget is slated for a 46.6 per cent reduction — from \$7.3 billion to \$3.9 billion.

This is not a simple budget trim. It is the disruption of the organisations that do the work. A research lab-



AJAY SHAH & PRALHAD BURLI

Agriculture needs more automation

The decline in the prices of agricultural machinery, thanks to the recent cut in goods and services tax (GST) from 12-18 per cent to 5 per cent, is expected to impart the much-needed impetus to mechanisation in Indian agriculture. Doing field work mechanically, rather than manually, is warranted not merely to lessen dependence on human labour, which is turning scarce due to unabated migration from rural areas, but more so to ensure greater precision in farm operations to boost productivity and profitability. It also mitigates drudgery in farm work, which is driving the rural youth away from farming.

According to industry sources, the prices of tractors have plummeted by ₹40,000 to ₹60,000, depending on the horsepower range, as a result of lower GST. Power tillers have become cheaper by nearly ₹12,000. The machines being promoted to reduce the menace of stubble burning, such as the straw reaper, super seeder, and Happy seeder, have seen price cuts ranging from ₹10,000 to ₹20,000. The biggest fall — of over ₹1,87,000 — is in the cost of large-sized harvester-combines, used mostly by service providers for harvesting wheat and paddy.

The GST reforms are, in fact, not confined to farm machinery. They cover many inputs used in agriculture's allied sectors like animal husbandry, fisheries, poultry, beekeeping, and agroforestry. These include biopesticides, biofertilisers, micronutrients, and solar-power devices used to run tubewells and perform other farm work. The equipment employed in building cold stores and other kinds of environment-controlled warehouses, as also in refrigerated commercial goods vehicles for transporting perishable

farm produce, has also become cheaper.

These price cuts, coupled with liberal subsidies being offered by the Centre and state governments and easier access to institutional credit for purchasing farm machinery, have enhanced the affordability of these mechanical gadgets for farmers. The beneficiaries of this measure also include self-help groups, agri-startups, and custom-hiring centres, which rent out machines to farmers or perform the jobs on the farmers' fields on contract.

At present, less than 50 per cent of farm work in India is carried out through machines. This level of mechanisation compares poorly with 60 per cent in China, 75 per cent in Brazil, and as much as 95 per cent in the United States. Though India has also set a target of raising the level to 75 per cent, this is envisaged to be achieved in 25 years. Such a long wait is unwarranted for a measure that is rather urgently needed to make the country's agriculture internationally competitive. Deployment of modern technology, which is critical to perform farm operations on time and with greater accuracy, holds the key to lift the overall efficiency of farming to bring it on a par with global standards.

The scale and nature of farm mechanisation varies widely across the country, depending largely on the type of crops and the kind of agronomic tasks to be undertaken. While in wheat farming 50-70 per cent of the work is usually performed mechanically, other crops lag far behind in this respect. Also, mechanisation is much higher in the agriculturally progressive north-western region, comprising Punjab, Haryana, and western Uttar Pradesh, than in other parts of the



FARM VIEW
SURINDER SUD

Wut's in a word?



DAN PIEPENBRING

It's intoxicating to be in the dictionary. Sometimes, when I Google myself, I get a cheap thrill from finding my name on Merriam-Webster's website, where the "Recent Examples on the Web" section displays sentences I have no memory of writing. There I am, illustrating unimpeachable usage of "sweatshop," or "Anti-christ," or "vainglorious."

Which is apt: The sample sentences are "automatically compiled from online sources," and regularly replaced. But it's as close as I may ever come to being cast in bronze.

With some envy, then, I report that the journalist Stefan Fatsis has written actual

definitions for more than a dozen words in the Merriam-Webster.com Dictionary, including "alt-right," "burkini" and "microaggression."

Fatsis had no prior lexicographic training. He accomplished his feat the old-fashioned way: by cozying up to the right people. To write his engaging new book, *Unabridged*, he spent years haunting Merriam-Webster's headquarters in Springfield, Massachusetts.

He'd hoped to chronicle the company's long-awaited overhaul of its online unabridged dictionary, the first major undertaking since *Webster's Third New International Dictionary of the English Language, Unabridged* appeared in 1961. Ominously, that revision never coalesced.

Instead, Fatsis' residency, which began in 2014, overlapped with a period of dramatic retrenchment. As Fatsis combed through its ancient filing cabinets and asked the big questions — How should a dictionary be? Who is it for? — Merriam-Webster was beset by layoffs. The more convinced he became that the

dictionary was a vital institution, the more perilous its future appeared.

Then again, lexicography has always been a shaky enterprise, its economics uncertain, its controversies all but constant. Noah Webster Jr., the Yalie Federalist who dubbed himself "the prophet of language to the American people," was "arrogant, argumentative, snobby and complicated," Fatsis writes — charges levelled at his eponymous dictionaries from the first. In 1806, Webster issued the *Compendious Dictionary of the English Language*, which earned tepid reviews and poor sales; it proposed the spelling "opake," which didn't catch on, and "draught," which did.

He toiled for decades on a more official debut, 1828's *American Dictionary of the English Language*, which boasted 70,000 entries over nearly 2,000 pages. He felt that his labours justified the \$20 price tag (about \$660 today).

After Webster died, in 1843, George and Charles Merriam bought the rights to the dictionary and set about making it more affordable, more rigorous and less idiosyncratic — to the chagrin of Webster's son, who worried that standardisation would tarnish the family legacy.

Instead, Webster became a household name, rising steadily in esteem until the early 1960s, when the notorious *Webster's Third* arrived like a brick through a window. The crux of the issue was "ain't," which was now in the dictionary. Thus ensued a season of pearl-clutching among the nation's purists and pedagogues. This newspaper called the *Third* "disastrous," as it reinforced "the notion that good English is whatever is popular."

As Fatsis points out, this hand-wringing required wilful misreading. Critics ignored the raft of monitory labels that accompanied "nonstandard" or "substandard" words like "irregardless."

"Usage makes language," as a reader wrote in the *Third*'s defense, and inclusion in the dictionary is never tantamount to endorsement — but good luck convincing the prescriptivists of that.

Fatsis provides an excellent primer on Merriam-Webster's role in the culture wars, with thorough accounts of the dic-



UNABRIDGED: The Thrill of (and Threat to) the Modern Dictionary by Stefan Fatsis
Published by Atlantic Monthly
397 pages \$30

tionary's approach to the N-word, the F-word, "Covid-19" and "woke." He writes, too, of words lost to time, like "tenique" (a fusion of "tension" and "fatigue" that may yet catch on) and the American Dialect Society's first-ever Word of the Year, "bushlips" ("insincere political rhetoric," after George H W Bush's ill-fated "Read my lips" promise).

But maybe the most evocative word is one for which Fatsis contributed the definition: "sheepie," or "people who are docile, compliant or easily influenced."

Merriam added it in 2017, along with a sample sentence Fatsis had found in a *CNN* review of an iPhone accessory that "the sheepie will happily shell out \$99 for." The sheepie were outraged by this selection, which showed "complete disrespect," one wrote, "to people who use Apple's technology to enrich their lives." In the case of Merriam versus one of the largest corporations in the world, the dictionary was somehow

construed as the Goliath to Apple's David.

All of which is to say that Merriam's role in American society is privileged but tenuous. We ask the dictionary to serve as both the authoritarian father and the laid-back uncle, but we bridge if it settles too comfortably into either role. We prefer to see it not as the work of a group of dedicated, fallible professionals, but as a totem, immutable and yet adaptable, a book that writes itself.

Fatsis' history is charmingly told, even if his miscellaneous approach means the book sometimes loses its centre. Its best passages deal with Merriam office life: a debate over the coarser meaning of Dutch oven or a wistful pot-luck lunch for a retiring colleague. But my only real objection concerns "thereby," which Fatsis says writers should "never use" — a strong note of censorship from someone who deploys both "on fleek" and "wut." I've used "thereby" in this very publication, and I would do it again. It's in the dictionary.

The reviewer is the co-author of *Chaos: Charles Manson, the CIA, and the Secret History of the Sixties* @2025 *The New York Times News Service*

THE IDEAS PAGE

Make the farm atmanirbhar

Self-sufficiency in pulses and oilseeds will not only improve India's nutritional security but also heal soils, conserve groundwater and save air from pollution



FROM PLATE TO PLOUGH

BY ASHOK GULATI AND RITIKA JUNEJA

ON OCTOBER 16, the global community observed World Food Day under the theme “Hand in Hand for Better Food and a Better Future,” marking the 80th anniversary of the Food and Agriculture Organisation (FAO). The theme underscores the collective responsibility to transform our food systems through collaboration between nations, businesses, farmers, policymakers, and scientists. Central to this transformation is regenerative agriculture — a holistic approach that restores soil health, enhances biodiversity, builds climate resilience, and promotes nutritional security.

This call for action could not be more urgent. Humanity's footprint on the planet has grown exponentially, especially over the past two centuries. It took nearly 3,00,000 years for the Homo sapien population to touch one billion by 1804, but only 123 years to reach two billion by 1927. The pace then quickened dramatically, and humans multiplied four times in less than 100 years. Today, their population is around 8.2 billion. This rapid expansion has placed immense strain on this planet's finite resources. Only 29 per cent of the Earth's surface is land, and a mere 10.7 per cent of that is farmed. Soil, water, and ecosystems everywhere are under mounting pressure from overuse, pollution, and climate change.

India is fortunate that 52 per cent of its land area is arable. However, the rising population has depleted natural resources and led to environmental degradation. It threatens the long-term sustainability of agriculture — a sector that still employs nearly 46 per cent of the nation's workforce. These intertwined challenges demand systemic solutions that no single actor or discipline can tackle alone. That is why innovation and collaboration must go hand in hand. Innovation generates new products and practices; collaboration ensures they are scaled and adopted effectively through partnerships. Together, the “4 Ps” — policies, products, practices, and partnerships — can pave the way for true transformation.

India's journey from a food-deficient nation in the 1960s to the world's largest exporter of rice is a powerful example of what the 4 Ps can achieve. The technological breakthroughs in high-yielding varieties (HYVs) of wheat by Norman Borlaug and his team at CIMMYT, and in rice by Henry Beachell and Gurdev Khush at IRRI, ushered in the Green Revolution, ensuring global food security. Borlaug's pioneering work earned him the Nobel Peace Prize in 1970 for saving millions of lives from famine.

These achievements were reinforced by the innovative Haber-Bosch process, developed by Fritz Haber and industrialised by Carl Bosch, which enabled the mass production of synthetic fertilisers and boosted crop yields worldwide. Both scientists received Nobel Prizes for their contributions. Their work was complemented by the expansion of irrigation systems and policies that supported prices. However, the innovations that once averted mass starvation created new challenges. In India, excessive and imbalanced use of fertilisers caused primarily by distorted pricing of N, P, and K fertilisers, has



CR Sasikumar

degraded soils, increased GHG emissions, and contaminated groundwater.

Today, India's soil is in distress. The country's average Soil Organic Carbon (SOC) level is below 0.3 per cent, far short of the 1 per cent threshold recommended by experts like Rattan Lal and R S Paroda. Soil quality depletion is particularly grave in Punjab, Haryana, and Rajasthan. Restoring soil vitality is no longer optional; it is an ecological and economic imperative. What we need is a mission on regenerative agriculture for sustaining the nation's agricultural future.

India's flagship innovation initiatives, such as the Atal Innovation Mission (AIM) and the Anusandhan National Research Foundation (ANRF), are still evolving, with substantial breakthroughs yet to materialise. In contrast, the private sector has already taken proactive steps toward scaling regenerative agriculture. On October 15, a seminar, “Innovations for Regenerative Agriculture — Indian and Global Experiences,” was co-hosted by AgVaya (an India-based advisory firm specialising in agriculture and food-value-chain transformation) and BioSTL (a US non-profit based in St Louis focused on biosciences and agri-innovation), with ICRIER serving as knowledge partner.

The journey of innovation often begins in the most unassuming places. Steve Jobs and Steve Wozniak co-founded Apple in the garage of Jobs's parents' home in Los Altos, California. Similarly, Bill Gates and Paul Allen started Microsoft in a small garage in Albuquerque, New Mexico, in 1975. In India, Pramod Bhasin (ICRIER's Chairperson) pioneered the Business Process Outsourcing (BPO), with this transformative idea germinating in a parking lot in Chennai. These stories remind us that innovation is not confined to grand offices or laboratories but can spring from anywhere given the right vi-

As nutrition is the central concern of regenerative agriculture, India must prioritise nutritional security by enhancing domestic production of pulses and oilseeds — crops that require fewer inputs and naturally fix nitrogen in the soil. To address this, the government has launched the Rs 11,440 crore ‘Mission for Aatmanirbharta in Pulses’ (2025–26 to 2030–31) — it aims to scale up domestic pulse production to 350 lakh tonnes. However, achieving self-sufficiency in pulses and oilseeds requires innovative policies that promote crop-neutral incentives. Unless pulses and oilseeds receive incentives and market support similar to rice and wheat, it may be difficult to realise the dream of atmanirbharta in pulses and oilseeds.

sion, passion, and investment.

The launch of the Global AgXelerate platform during the October 15 event exemplifies this spirit of innovation. This platform aims to connect agricultural innovators with global markets, fostering growth and transformation in the sector. Such initiatives highlight that with the right support, significant advancements can stem from modest beginnings.

As nutrition is the central concern of regenerative agriculture, India must prioritise nutritional security by enhancing domestic production of pulses and oilseeds—crops that require fewer inputs and naturally fix nitrogen in the soil. To address this, the government has launched the Rs 11,440 crore “Mission for Aatmanirbharta in Pulses” (2025–26 to 2030–31) — it aims to scale up domestic pulse production to 350 lakh tonnes.

However, achieving self-sufficiency in pulses and oilseeds requires innovative policies that promote crop-neutral incentives. Unless pulses and oilseeds receive incentives and market support similar to rice and wheat, it may be difficult to realise the dream of atmanirbharta in pulses and oilseeds. Additionally, substantial investments in agricultural R&D are crucial to enhance productivity and resilience.

The success of the government's initiatives hinges on effective implementation and active participation from farmers and stakeholders across the agricultural value chain. Achieving self-sufficiency in pulses and oilseeds will not only improve India's nutritional security but also start regenerative agriculture. It will heal our soils, conserve groundwater, save air from pollution, and promote biodiversity.

Gulati is Distinguished Professor and Juneja is Research Fellow at ICRIER. Views are personal

WHAT THE OTHERS SAY

“Mr Trump should not profit from his presidency. He should pay a political price for his brazen corruption. Instead, he is telling American taxpayers to pay a price, directly to him.” — THE NEW YORK TIMES

The urban renewal we need

To become innovation hubs, Indian cities need to improve the quality of life they offer



AMITABH KANT

US PRESIDENT DONALD Trump's order imposing a \$100,000 fee on H-1B visa applicants penalises global talent and risks a brain drain from US labs and startups. These measures raise costs for companies and restrict access to specialised skills, slowing innovation. With the Global South set to drive two-thirds of global growth in the coming decades, the US risks ceding leadership in technology and entrepreneurship to rising economies.

This is India's opportunity. As barriers rise, skilled professionals, senior clinicians, technical experts, and founders will weigh returning to or investing in India. To convert this into lasting advantage, India must give them cities they can live and work in — cities that prioritise quality healthcare, clean air and water, reliable public transport, affordable housing, world-class research institutions and predictable regulation. If we get the urban ecosystem right, India can become the hub for the next wave of labs, startups and medical excellence.

As of now, just 15 Indian cities contribute 30 per cent of India's GDP. Their ability to drive an extra 1.5 per cent of growth will determine India's ambition to become a \$30 trillion-plus economy by 2047. Yet, they are hobbled by air pollution, water scarcity, urban flooding, garbage mountains, and poor governance. They are not world-class. With the right intervention, they can be.

With India home to approximately 42 of the 50 most polluted cities, vehicular emissions must be curtailed immediately. This requires the rapid electrification of public transportation and the strict implementation of construction dust norms. We must utilise mechanisms like the proposed Rs 1 lakh crore Urban Challenge Fund, ranking cities based on performance and disbursing financial incentives accordingly.

The failure of municipal governance is evident in the fact that only a quarter of the upwards of 1,50,000 tonnes of solid waste generated daily is processed scientifically. State governments must invest in infrastructure and trained staff for waste collection and transportation. Clear policies promoting performance-based accountability and ensuring that communities segregate waste are essential.

Addressing acute water shortage, which threatens 30 Indian cities, is critical. Cities must adopt strategies to collect, treat, and reuse used water on a vast scale. We must also tackle the inefficiency that sees 40-50 per cent of piped water lost in transmission. A rational and pragmatic policy for pricing water must be introduced, based on a “pay as you use” model that includes subsidies for the needy and rising rates as a disincentive for over-consumption.

We must discard the “failed fallacy” of restricting the Floor Space Index (FSI) to artificially low levels, which drives urban sprawl and increases commuting distances. Indian planners must shift away

from creating urban sprawls by allowing higher FSI and changing archaic regulations that limit optimal land usage. Singapore has demonstrated that planned, dense vertical development can co-exist with high livability and biodiversity.

The shortfall of affordable homes, projected to triple to 31 million by 2030, must be addressed. Increasing FSI/FAR growth promotes vertical development, and cities should explore density-related incentives, following models from Sao Paolo and Tokyo, where developers gain height allowances in exchange for contributions to social housing or transit infrastructure.

To tackle congestion, which costs the average city dweller up to two hours daily, we must invest heavily in public transport, complementing metro systems with electrified last-mile solutions. Implementing Transit Oriented Development (TOD) is key, focusing planning around rapid transit networks to foster compact, vertical growth, reduce car usage, and enhance productivity through agglomeration.

India currently lacks sufficient urban planning capacity, with Niti Aayog reporting fewer than one planner per city. States must strengthen urban governance structures, build a cadre of professional urban managers, and grant greater administrative and financial freedom to cities. We must also dramatically increase property tax collection, digitise land records, and explore Land Value Capture (LVC) to fund municipal growth, a proven model in Hong Kong.

Indian cities must scale up the success demonstrated by Indore, particularly in resource management. This city has proven that efficient, scientific waste management is achievable through door-to-door segregated waste collection and world-class processing plants that convert wet waste into bio-CNG. Similarly, Indore's designation as India's first “water-plus” city, achieved by plugging sewage leakages using GIS technology and rigorously implementing rain-water harvesting and treated water reuse, offers a clear, replicable path to water resilience across India.

Sustainable urbanisation will define India's prosperity. India already operates the world's second-largest urban system, exceeding the combined urban populations of the US, UK, Germany, and Japan. In the last decade alone, we have added 91 million people (a 32 per cent increase) to our urban population. By 2030, approximately 350 million people will move to cities with urban growth contributing 73 per cent of the total population increase by 2036. Urbanisation will be the biggest agent of growth.

Historically, successful urbanisation across countries has been key to lifting vast segments of the population above the poverty line. Without strategically transforming our cities into world-class entities, India cannot fulfil this economic ambition. India can no longer afford to be a “reluctant urbaniser”.

People don't leave India for just a high-paying job; they leave for a better quality of life. America is opening a door for India by closing its own. We have the chance to bring our brightest minds home or ensure we never lose them, but to do that, we need to give them a reason to stay.

The writer was India's G20 Sherpa and former CEO, Niti Aayog. Views are personal

LETTERS TO THE EDITOR

BALANCING GAME

THIS REFERS TO the editorial, ‘Tariff & sanctions’ (IE, October 25). In a world where politics and geopolitics fuel oil prices, India must play its cards wisely. With the US tightening sanctions on Russian oil firms and pressuring countries to cut imports, ostensibly as a means pressure Vladimir Putin to end the war, India faces a major test of economic independence. Russian oil has helped our nation save billions, but new sanctions now bring uncertainty and rising global prices. New Delhi's calculus — economic, diplomatic and strategic — needs to evolve with such changing realities. Instead of bowing to pressure, India should focus on diversifying its energy sources while protecting its national interests. True strength lies in maintaining balance — keeping relations steady with both the West and Russia while ensuring affordable energy for our people.

Priya Dass, Ambala

HE SPOKE TO US

THIS REFERS TO the article, ‘The desi touch’ (IE, October 25). Piyush Pandey, who passed away earlier this week, was a giant of his profession. His advertisements will indeed be remembered for their authentic flavour. His

language and idioms found resonance with Indians, across brands and generations. “Fevicol ka jod hai” became an enduring proverb for strength, “Har ghar kuch kehta hai” hit a deep emotional chord and “Kuch khaas hai hum sabhi mein” made every person who saw that advertisement feel special. Pandey's social and political campaigns like “Do Boond Zindagi Ke” and “Ab ki Baar, Modi Sarkar,” were simple yet impactful. Piyush Pandey leaves behind a benchmark for Indian advertising that seeks local, relatable insights to build an unforgettable brand.

Ravindra Zinjurke, Ahilyanagar

WHAT WE CARRY

THIS REFERS TO the editorial, ‘All that we carry in our just-in-case totes’ (IE, October 26). It reminded me of when my mother-in-law discovered that I prefer a small wallet or sometimes just my phone with my licence and a card tucked behind its cover. Bewildered, she simply assumed that I didn't have a handbag. After all, how could women step out with “just that”? But reflecting on the article, I realise my just-in-case kit lives in my car. Had I been using public transport, I'd probably be lagging the same — moisturiser, eyeliner, tampons, safety pin, eye drops, and whatnot.

Aerika Singh, Chandigarh



SURANJALI TANDON

IN AN INCREASINGLY uncertain world, with countries looking inward and raising trade barriers, the European Union is focusing on boosting its competitiveness. And Mario Draghi's recent report on the issue provides the blueprint.

The EU's growth over the past two years has been anything but enviable. The region finds itself at a crossroads as its ambition to decarbonise while confronting Russia has compelled it to adopt a stance not necessarily aligned with enhancing competitiveness. The shutting down of Nordstream caused a spike in energy prices, taking a toll on the cost of living. Even though the US has managed to make inroads into the EU gas market, fewer long-term contracts raise questions of stability of gas supplies.

The region's hard stance on the environment led to the introduction of the carbon border adjustment mechanism (CBAM). This de facto tax on the import of products such as steel, cement and aluminium disadvantages countries like India. European officials are cognisant that such a measure is perceived as protectionist, especially

when German industries like steel and automobile are demanding more policy attention at home. While the EU has introduced changes to CBAM, there is a slim chance of renegotiating the terms. The simplification of compliance with sustainability reporting and CBAM reporting for SMEs within the EU raises concerns of whether internal prosperity is paramount for the region.

As per the Draghi report, the EU has already lost ground, with 30 per cent of its unicorns moving to the US between 2008 and 2021 and only four of the top 50 tech companies based in the EU. At the same time, it struggles to hold relevance in export markets where it competes with China. The EU is also bitter with China's approach to joint ventures that often resulted in technology transfers on unequal terms. The Belt and Road Initiative (BRI) has expanded China's reach. The EU, therefore, finds itself in a situation where it seeks reliable external partners while trying to simplify regulations without deregulating. The global gateway programme, though less than a third of the BRI's budget, and free trade agreements (FTAs),

are means to engage globally. However, bureaucratic processes of Brussels stand between the status quo and reforms within the region.

India is among the countries that the EU is seeking deeper economic ties. The ongoing negotiations of the India-EU FTA have been extensive, and the adapting agenda reflects India's strength to negotiate. There are many issues of divergence within the FTA — sections pertaining to state-owned enterprises, for example, was a concern in terms of scope and dispute settlement. Investment continues to be a point of divergence. The discussions on the energy and raw material section, which included provisions on energy infrastructure and technical and non-technical barriers to trade for renewable energy, were put aside after the 11th round. On the other hand, the EU has consistently brought up the issue of quality control orders, which act as a barrier to market access and are to be addressed.

Despite the impression that India is a tough negotiator, the EU is optimistic that the remaining issues will be ironed out

and a deal will be signed by the year end. If this is to benefit India, the EU must open up to allow its demand to absorb Indian exports. At present, it accounts for 18 per cent of India's exports, with Germany a major market. But forecasts of weak domestic demand and a slight uptick in bankruptcies suggest that immediate gains from the FTA may be subdued. The EU will also seek to lift its own economies through demand of large markets like India. The benefits from greater trade would arise where similarity in exports is lower, which seems to be the case when compared with China. There are also significant opportunities for investments into India.

As the trade war between the US and China intensifies, other countries are beginning to look for options. India and the EU could forge a more equal partnership based on better contextual understanding. It is to be seen if the 27 members of the Union are united in their approach to boosting competitiveness and strengthening external relations.

The writer is associate professor, NIPFP



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If there are questions of current or contemporary relevance that you would like explained, please write to explained@indianexpress.com

Foreign varsities coming to India: Reasons, potential benefits

ABHINAYA HARIGOVIND
NEW DELHI, OCTOBER 26

WHEN UK Prime Minister Keir Starmer arrived on his first official visit to India earlier this month, his delegation included 14 university vice chancellors and representatives. While Prime Minister Narendra Modi said that “it is a matter of great joy that nine universities from the UK are going to open campuses in India”, Starmer pointed to “the demand for the best quality higher education” being “very high” in India.

The idea finds mention in the National Education Policy (NEP) 2020, which recommends that the global top 100 universities be allowed to operate in India. In 2023, the University Grants Commission (UGC) issued regulations for it. Before them, foreign university campuses were permitted in Gujarat’s GIFT City. Including the three already here, 17 foreign universities have been permitted to set up campuses in India, in

Mumbai, the NCR, Chennai, and Bengaluru.

Which universities will have campuses in India?

Under the UGC regulations, the only criterion for a foreign university is ranking within the top 500 in global rankings. They can then apply for approval.

On the QS World University Rankings 2026, the 17 universities range from rank 51 (University of Bristol, to set up a campus in Mumbai by 2026), to 558 (Coventry University, to come up at GIFT city). The Gurgaon campus of the University of Southampton (ranked 87) began functioning this year.

Overseas branch campuses are not new globally, and many of these universities already have ventures in countries like Malaysia, China, Qatar, and Greece. Apart from the UK universities, six with India plans are from Australia.

Data from the Cross-Border Education Research Team in 2023 showed that US universities had the highest number of branch

campuses worldwide (84). In India, only one American university has announced plans so far — Illinois Tech, in Mumbai.

What are the universities offering?

Most are offering three-year undergraduate courses and one-year master’s programs in business management, computer science, accounting and finance, and artificial intelligence (AI).

UGC regulations mandate that the university offer the same quality of education, qualifications, curriculum, and assessment in India as the main campus. They can hire faculty from India and abroad.

Professor Michele Acuto, Pro Vice-Chancellor for Global Engagement at the University of Bristol, told *The Indian Express* that the Mumbai campus will have up to 250 students in the first year, and then grow to 2,500. For the 2026 academic year, Southampton has announced yearly fees ranging

from Rs 13.86 lakh for UG courses to Rs 23.10 lakh for an MSc in finance — roughly half of what an international student in the UK would pay.

What is bringing the universities to India?

While permissions granted under the UGC regulations gained momentum this year, conditions in the UK have also played a role.

UK universities have been grappling with a financial crisis for some time now. The government announced an increase in tuition fees from the 2025–26 academic session onwards, but its previous freeze meant they relied on international students (who pay higher fees) to keep pace with inflation. International student numbers have, however, fallen in recent years. Cost-cutting measures have thus kicked in, leading to courses being closed.

Vice-Chancellor of the University of York,

Prof Charlie Jeffery, told *The Indian Express*: “It is clear the UK higher education sector is facing a volatile environment and universities need to be innovative to explore new opportunities... [by working with Indian partners] We’re protecting the quality and purpose of our work — as a university for public good — as well as finding new sources of revenue.”

What does this mean for Indian students?

The UGC regulations were introduced when the number of Indian students going abroad saw a sharp spike post-Covid. However, with countries increasingly introducing measures to reduce immigration, these numbers have seen a slump.

The number of sponsored study visas issued to Indian students hit 1.39 lakh in 2022 (the highest over the past decade). This number dropped to 88,732 in 2024 — the year that the UK imposed restrictions on foreign students bringing dependents.

While some foreign universities have said that students from their Indian campuses might be able to spend a semester or a year at the campus abroad, studying at the Indian campus may not necessarily pave the way for students to land a job abroad.

Pratibha Jain, CEO at Eduabroad Consulting, said, “For most countries, a student can get a post-study work visa only by spending a year or two on their soil. Students [who study at the India campuses] may get used to the pedagogy of the foreign university. However, students can go abroad after studying at any Indian university as well, our degrees are well-respected.”

Earlier this year, the UK government unveiled a policy document for reforming the immigration system. It proposed that the term of a ‘graduate visa’, which allows an international student to work there for two years, be reduced to 18 months, alongside other measures to cut net migration. In 2024, Canada and the US also announced similar policies.

EXPLAINED GLOBAL

ASIA’S YOUNGEST NATION JOINS ASEAN: SNAPSHOTS OF EAST TIMOR



(L to R) East Timor President Ramos-Horta, Malaysia’s PM Ibrahim, East Timor PM Gusmao, and China’s Premier Li in Kuala Lumpur Sunday. AP

EXPRESS NEWS SERVICE
NEW DELHI, OCTOBER 26

THE ASSOCIATION of Southeast Asian Nations (ASEAN) welcomed East Timor as its newest member on Sunday, at its summit in Kuala Lumpur, Malaysia.

Established in 1967, ASEAN has engaged with countries such as the United States, China and India over the years, and US President Donald Trump attended the summit. Prime Minister Narendra Modi addressed the leaders virtually, welcoming East Timor.

Also known as Timor-Leste, the country had long attempted to join ASEAN, given its significance in maintaining regional economic, political and security coordination. Prime Minister Xanana Gusmao said, “For the people of Timor Leste this is not only a dream realised, but a powerful affirmation of our journey — one marked by resilience, determination and hope.”

Repeated colonisation

With a population of 1.4 million, East Timor is located in the Pacific Ocean to the north of Australia. The island nation was a Portuguese colony for over four centuries before it gained independence in 1975, but was invaded by Indonesia just nine days later.

According to the book *ASEAN Resistance to Sovereignty Violation*, written by author Laura Southgate, that invasion was a result of expansionist tendencies on Indonesia’s part, and concerns about the spread of Communism in the region amid the Cold War.

Then US Secretary of State Henry Kissinger stated that in the post-Vietnam environment, US interests in Indonesia were based on its geography and strategic importance. On East Timor, he said, “Jakarta has become concerned that the

backward and resource-poor colony would attain what the Indonesians expect would be a weak, unviable independence leaving it susceptible to outside — especially Chinese — domination... a merger with Indonesia is probably the best solution for the colony if the inhabitants agree”.

After Indonesia got some East Timor parties to agree to a merger, they launched an invasion, but not without resistance. Thousands died in the violence, and the occupation only ended with a United Nations-supervised referendum in 1999. Following another outbreak of violence, real independence only came in 2002. Current President Jose Ramos-Horta, 75, played a key role in the peace process and won the Nobel Peace Prize in 1996.

Hopes from membership

According to the *Associated Press*, “Some 42% of the country’s population live below the national poverty line. Nearly two-thirds of its citizens are under 30 years old... Its major source of government revenues comes from the oil and gas industry, but with resources quickly becoming depleted, it is looking to diversify.”

ASEAN includes Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam. The grouping has a total GDP of \$3.8 trillion.

A report in *The Diplomat* recently said that with full membership, East Timor will become part of major regional institutions, such as the 15-member free trade pact, the Regional Comprehensive Economic Partnership (RCEP).

“The governing elite is well aware of the burdens involved... Cautiously, Timor-Leste’s President Jose Ramos-Horta has acknowledged that full capacity-building will be a long-term process,” it said.

EXPLAINED INTERVIEW



SHEKOOFEH AZIZI

GOOGLE DEEPMIND recently announced that its AI model C2S-Scale had generated a “novel hypothesis” about how cancer cells behave, which was later confirmed through lab experiments. The research was conducted in collaboration with Yale University. The lab believes this marks a milestone for AI in science and opens up a promising new direction for developing cancer treatments.

Shekoofeh Azizi, Staff Research Scientist and Research Lead at Google DeepMind, speaks with **Kaunain Sheriff M** about the significance of this breakthrough.

In simple terms, what is C2S-Scale, how does it ‘read’ the language of individual cells, and why do you consider it a breakthrough in single-cell analysis?

C2S-Scale is a family of large language models (LLMs) built upon Google’s Gemma-2 architecture. Think of it as a specialised AI model that we’ve taught to understand the language of biology in the form of gene expression inside of cells. We do this by taking the complex gene activity inside a single cell — measured by a technique called single-cell RNA sequencing (scRNA-seq) — and translating it into a simple “cell sentence,” which is a list of the most active genes in order of their activity.

The model “reads” these sentences across millions of cells and learns the patterns of gene expression that define what a cell is and what it’s doing. The paradigm shift is that this approach bridges the gap between raw genomic data and human language, and allows LLMs to perform complex tasks on cells in natural language.

C2S-Scale generated a new hypothesis about cancer cell behavior, which you then confirmed in living cells. Can you explain that hypothesis?

Our immune system is constantly looking for unhealthy or diseased cells, but cancer cells are often good at hiding. We asked our model to find drugs that could make cancer cells more “visible” to the immune system by acting as a conditional amplifier: increasing antigen presentation in cancer cells when in the presence of low levels of interferon (a key immune signaling protein).



Immune-context-neutral cell



Immune-context-positive cell *Blog.google*

WHAT THE DISCOVERY COULD LEAD TO

- The breakthrough points towards a new generation of ‘context-aware’ cancer therapies.
- Instead of a drug that’s always ‘on,’ treatments can be developed that act

as amplifiers, working in specific scenarios when they are needed.

- This can lead to more effective therapies that can treat cancer with potentially fewer side effects.

Our model predicted that a drug called siltmitasertib would significantly boost antigen presentation in the immune-context-positive setting. This prediction serves as a promising hypothesis that now requires rigorous validation through research and clinical trials.

Single-cell RNA sequencing lets scientists peek inside individual cells, but the data is massive and complicated. How does C2S-Scale make sense of all that information and understand what’s happening inside a cell?

The key is in its training. Before we asked it to do a complex task like drug screening, we put C2S-Scale through a rigorous pre-training phase. We trained it on a massive dataset of over 50 million cells from public repositories like the Human Cell Atlas, covering a wide range of human and mouse tissues, diseases, and conditions.

During this pre-training, we gave it a series of fundamental tasks, like predicting a cell’s type based on its “cell sentence,” identifying its tissue of origin, or even generating a realistic new cell from scratch. By mastering these foundational tasks, the model learns the fundamental patterns of gene expression. This biological intuition is what allows it to make sense of new, complex information and perform sophisticated reasoning in later stages.

This model has 27 billion parameters, which is huge. Why does the scale of the AI matter when it comes to discovering new biology?

Scale is critical because biology is unimaginably complex. A large model, like our 27 billion-parameter C2S-Scale, has a greater capacity to learn and remember the countless subtle relationships between genes, cells, and tissues. There’s a well-known phenomenon in AI called “scaling laws,” where larger models don’t just get incrementally better, they often develop entirely new, emergent capabilities that smaller models lack. For a problem as vast as understanding life at the cellular level, that massive scale is essential for the model to have enough capacity to uncover genuinely new biological insights.

The model predicted that a drug called siltmitasertib could make certain cancer cells more visible to the immune system, but only under very specific conditions.

How did you test this in actual cells, and how did you confirm that the AI’s prediction really works in the lab?

To validate the AI’s prediction, we took it to the lab. We used human neuroendocrine cancer cell lines that the model had never seen before, and set up a controlled experiment with two scenarios: cells treated with siltmitasertib alone, and cells treated with a low dose of the immune signal (interferon) along with siltmitasertib.

The results confirmed the AI’s prediction. The drug by itself had no effect on the cells’ visibility markers. But when we combined it with low levels of interferon signaling, we saw a marked and significant increase in the molecules that make cancer cells visible to the immune system. It was a clear demon-

stration of the synergy the model had predicted, moving an AI-generated hypothesis from the computer to a real biological outcome.

It’s important to note the limitations of this validation: these experiments were conducted in vitro, not in a living organism. Furthermore, this was observed in a specific neuroendocrine cancer cell line. While these results are highly promising, significant further research and clinical trials would be required to understand if this effect translates into a safe and effective therapy for patients.

If C2S-Scale can find ways to make cancer cells more visible to the immune system, what does that mean for developing new treatments or speeding up drug discovery?

Traditional drug discovery involves physically screening thousands of compounds in a lab, which is incredibly slow, expensive, and often misses the mark. C2S-Scale allows us to perform these massive screening experiments in silico — inside the computer — at a scale and speed that would be impossible in the real world. This shows AI can be a powerful accelerator for science.

This doesn’t replace scientists, but it empowers them. It allows us to rapidly identify and prioritise the most promising and often non-obvious drug candidates. By narrowing the search space, AI can help researchers focus their lab experiments where they’re most likely to succeed, dramatically shortening the timeline from an initial idea to a potential new therapy.

AI can connect different sources of knowledge to come up with new ideas. In this case, C2S-Scale didn’t just look at cell data, it also read other biological notes. How does it combine all that information to generate something new?

This gets to the heart of our multimodal approach. During its training, C2S-Scale wasn’t just fed raw cell sentences. It saw them alongside the human-generated context they came from — things like scientific annotations, tissue and disease labels, and even summaries from the research papers where the data was published.

By being trained on this rich mixture of biological data and natural language simultaneously, the model learns to connect the dots. It understands that a certain pattern of genes is not just a list, but corresponds to a “T-cell in a kidney from a patient with this disease,” as described in a scientific abstract. This ability to bridge the world of cellular data with the world of human knowledge is what allows it to generate novel hypotheses.

Tracking, rescue, detection: Which dogs are best suited for security forces

MAN AMAN SINGH CHHINA
CHANDIGARH, OCTOBER 26

THE BORDER Security Force (BSF) has started training 150 dogs of the indigenous Rampur and Mudhol Hound breeds, for use in the force’s border guarding duties, counterinsurgency operations, and special tasks.

This is not the first time that Mudhol Hounds will be in service with security forces. They have been part of the Indian armed forces and some paramilitary forces.

In fact, Prime Minister Narendra Modi has also mentioned them in speeches. In a speech in Karnataka’s Bagalkot, he said that the district’s Mudhol Hounds would “protect the nation with a new battalion”.

Mudhol Hounds

Mudhol Hounds are believed to have been bred first by Raja Malojirao Ghorpade of the erstwhile kingdom of Mudhol (in

present-day Bagalkot) after he saw the qualities of the dogs that tribal communities of his territory kept. The Raja is said to have presented a couple of these dogs to King George V on a visit to England, after which the breed got the name of Mudhol Hound.

The breed is known for its hunting and guarding skills. Mudhol Hounds are lanky and fast runners, with excellent stamina and agility. They have a sharp vision and a good sense of smell.

It is for these specific qualities that a bunch of Mudhol Hound puppies were sent by the Indian Army to its Remount and Veterinary Corps (RVC) training centre in Meerut in February 2016. This was the first time that an indigenous breed was trained at the centre, which had a long history of training foreign breeds such as the Labrador and German Shepherd.

Subsequently, Army officers said out of the eight dogs that were inducted for training, six were selected for field evaluation



The Mudhol Hound. Wikimedia Commons

and suitability trials with the Srinagar-based HQ 15 Corps and Nagrota-based HQ 16 Corps.

One of the primary issues with Mudhol hounds is that their performance during service duties dips in cold environments, officers had told *The Indian Express*. This, they said, could be because the species is native to an area with a warmer climate.

Rampur Hounds

Rampur Hounds — also called Rampur Greyhounds — were bred around 300 years ago in Uttar Pradesh’s Rampur region by the Nawab of Rampur through crosses between Afghan Hounds (or Tazi) and English Greyhounds to enhance speed and strength.

Historically used by royalty for hunting large game and as guards, the breed declined after India’s Independence as princely states lost power. Today, purebreds are rare outside India, though efforts are underway to preserve the breed.

Rampur Hounds are a sleek and athletic sighthound breed. They have a well-built frame with tall, long legs, a narrow torso, and a deep chest designed for speed and endurance. Rampur Hounds are one of the fastest dogs, capable of running at more than 40 mph, helping them excel in coursing and hunting.

They prefer to be aloof and reserved with strangers but are deeply loyal, obedient, and devoted to their family, often form-

ing strong bonds with one primary person. They are intelligent, especially in hunting and running tasks, and can be extroverted and inquisitive once comfortable. Rampur Hounds are naturally timid. However, they bark loudly when alerting and can be ferocious toward intruders or other dogs, making them effective guard dogs.

Across the globe

Military dogs are selected for roles such as explosive detection, patrol and apprehension, search and rescue, and tracking. Suitability depends on traits such as intelligence, trainability, physical agility, endurance, and strong scenting abilities.

BELGIAN MALINOIS: The US military primarily breeds and trains Belgian Malinois. This medium-sized herding breed excels in high-energy environments due to its exceptional agility, speed (up to 30 mph), intelligence, and drive to work. They’re highly trainable, with a strong prey drive for apprehension tasks, and have superior scent detection capabilities. Roles: Expl-

osive detection, patrol, raid support.

GERMAN SHEPHERD: Known for loyalty, strength, and versatility, this large breed has a powerful build (up to 90 lbs), keen senses, and high trainability. They’re adaptable to various climates and have a balanced temperament for handler bonding. Roles: Patrol, narcotics/explosives detection, search and rescue.

LABRADOR RETRIEVER: Friendly yet focused, Labs have an outstanding sense of smell (one of the best among breeds), a gentle temperament for non-aggressive tasks, and high stamina. They’re easier to handle in teams and less prone to handler aggression. Roles: Combat tracking, explosive/narcotics detection, cadaver search.

BLOODHOUND: Unrivaled tracking ability from their 300 million scent receptors (as compared with humans’ six million), loose skin that traps odors, and a persistent nature. They’re large (up to 110 lbs) but methodical, not high-drive for combat. Roles: Human tracking, fugitive apprehension, search and rescue.

15

IDEA EXCHANGE

NEWSMAKERS IN THE NEWSROOM

ON CENSORSHIP

We are bending over backwards to please a certain section of society. But we forget how to treat a human being and we see people through a label: what religion he belongs to, what region he is from

Anuradha Mascarenhas: You have often been described as an optimist and your films were undeniably ahead of their time. So in the context of today's cinema, do you feel that contemporary filmmakers are using their platform effectively to create thought-provoking films?

I see the good things in life. Of course, I see the bad things too but I feel that the good outweighs the bad and that's why I say my cup is never half empty but half full. I try to spread this and if something I have written can bring a smile to someone's face, *bas*, I have got my reward. Also, I hate the idea of socially driven films. Who am I to give social messages? I'm just a person with maybe a little surplus imagination which I put to use. But who am I to tell people to do or not to do something? That's presumptuous. In India, we are famous for telling the other person what to do. Even in our children's stories at the end, there is a moral of the story. Why? Write a good story, the children will automatically get the message. So enjoy the film or don't enjoy it. But don't ask me to preach. I'm not a preacher. I do not dole out messages.

Sunanda Mehta: Your films have always been grounded in reality, capturing simplicity, everyday life and powerful social themes. So how did you manage to stay away from the allure of mainstream cinema?

More than keeping myself away from the glamour, I couldn't drag myself away from the realism around me, let's put it like that. So, I feel that everyday life, especially in India and especially in a place like Pune, or in Delhi where I was for eight very wonderful years, is just so exciting and the people are so interesting. No one Indian is like another and I don't only talk on the basis of language and culture but even otherwise. I love to see life around me and possibly that could be because I have been an only child. I was always at our neighbour's where there were any number of children and families. I would be mesmerised by the give and take of these places. Like in a chawl, for instance, you are divided by walls but if something happens in one family, then there are reverberations all over the chawl. One family's sorrow is shared by everybody else. So, that's why a lot of my work centres around that, like you see in *Katha* or my television serial *Hum Panchhi Ek Chawl Ke* or *Ados Pados*. These are all chawl-inspired stories. In fact, Gulzar jokingly called me 'minister for chawls'. So, the realism there kept me on terra firma, I wasn't allowed to indulge in all kinds of fantasies. However, there are few glimpses of fantasies like in *Sparsh*, if you remember, there is this little story which Shabana (Azmi) reads out to a little boy. In that, the little boy is the prince and Shabana is the princess. The little boy is eight years old and she is 28 years old or whatever. So, I love to do these little funny things and indulge myself but, by and large, I like to deal with things as they are.

Anuradha Mascarenhas: Recently, you donated your collection of original handwritten drafts, screenplays and films in both Marathi and Hindi to Ashoka University. What inspired this generous contribution?

This is thanks to Ashoka University and my dear friend, Latika Padgaonkar. I have written so much, I'm not exaggerating. I have about five screenplays which are lying untouched because I found no financier or producer. When I write, I don't just write one draft. I am one of those awful people who has to go over it again and again, perfecting and changing a word here and putting a word there. But, I can't write like I used to and I've never turned to a computer. So, I have handed over a bit of my legacy to the university.

Sunanda Mehta: What do you think of censorship today? Do you think it's more liberal or more intrusive? And is there too much moral policing in cinema?

I think we are bending over backwards to please a certain section of society. And we are trying to say the right things, do the right things. And I feel that unfortunately we are forgetting how to treat a human being as a human being but seeing her or him through a label — what religion he belongs to, what region he is from. This worries me.

Soham Shah: In September, two films had a controversial Censor Board certification issue. Basically, in *Punjab '95*, a film starring Diljit Dosanjhi, the Censor Board demanded over 100 cuts. And the second is *Homebound*, India's Oscar entry, which has around a minute-and-a-half cut.

I haven't seen these two films so I really



WHY SAI PARANJPYE

Filmmaker-scriptwriter Sai Paranjpye has shaped Indian cinema and theatre in unforgettable ways with timeless classics such as *Chashme Buddoor* (1981), *Sparsh* (1980), *Katha* (1982) and *Disha* (1990). Her career began as an announcer at All India Radio and now at the age of 89, she

is in the spotlight with *Darwal* (Fragrance), a unique solo performance. A recipient of the Padma Bhushan and several National Awards and recognised as one of contemporary India's first major women filmmakers, her work is known for its warmth, humour and connection to everyday life



ON FILM BODIES-NDFC MERGER

I don't think it should all be clubbed under one umbrella, it's ridiculous. For instance, take sports. Tennis is different. Hockey is different. Cricket is different. You can't have one body to control everything

‘When film censors feel they have the power to negate something with a pen or a stamp, it’s often misused’

Sai Paranjpye on realism in her stories, censorship, pushing Farooq Shaikh and Naseeruddin Shah to do the unpredictable and why strong scripts make good films. The conversation was moderated by Anuradha Mascarenhas, Senior Editor, *The Indian Express*



Filmmaker Sai Paranjpye (right) in conversation with Anuradha Mascarenhas at Express House in Pune. Arul Horizon

wouldn't like to comment. But I do remember that this has always been a nagging problem. Even in my heyday when I was making films, we always had our little tiffs with the Censor Board. When people feel they have the power to negate something with just a scratch of a pen or a stamp, it's often misused.

Dipanita Nath: At present, what are the realities of society that have, if not inspired, at least stirred or maybe disturbed you?

There are a lot of things that disturb me today — caste and this feeling of segregation, of nepotism, of this holier than thou attitude. Just because someone had done something 25,000 years ago, you are retaliating now. Come off it, be adults, be forgiving. I often wish I had the strength I had, say, 20 years ago, even 10 years ago. I would have done something. But now I can only sit and be disturbed.

Sunanda Mehta: Some time ago, Films Division (FD), Directorate of Film Festivals (DFF), National Film Archive of India (NFAI), Children's Film Society of India (CFSI) and Film and Television Institute of India (FTII) have been clubbed under the National Film Development Corporation (NFDC). Many artistes were upset about that. Would you like to comment?

I don't think it should all be clubbed under one umbrella, it's ridiculous. For instance, take sports. Badminton is different. Tennis is different. Hockey is different. Cricket is different. You can't club everything under one thing and say have one body to control everything.

Anuradha Mascarenhas: Could you talk about your biography, which is now in its seventh edition?

It is called *Sai* which means remembrance. It is a biography of my creative work — my plays, writings, television, films, documentaries, everything, whatever I've done but I don't talk about my love affairs! It's about my creative work and the wonderful people who were with me on this journey. It started with my mother Shakuntala Paranjpye, a Padma Bhushan awardee, and the first woman to propagate family planning in an era when the subject was taboo. She had always been a courageous woman, ahead of her time, married a Russian painter, went to Cambridge when girls from her class got married before they were

even matriculated. She was an only child. I was made to read a lot and by the time I was eight, I had read all the Marathi stalwarts. Later in Australia, I learned English and saw fantastic films. There was a rocking horse on our veranda and I would sit on it and imagine my own stories. I would be a princess, going to some land which had a magician, king, wicked ogres, speaking horses, flying tigers and so on. I would go on, for three, four hours, living this story. A friend of my mother even asked her if I was normal. Tired of telling me bedtime stories, once my mother asked me to tell her one, and impressed with my story she made me write three pages a day before I went out to play. I used to hate it then but it made me a writer by age eight. Not because I was extraordinary but because my mother was... *Disha* may not be as well-known as *Chashme Buddoor* or *Katha* but I consider it my best work. It featured Nana Patekar, Raghubir Yadav, Nilu Phule, Shabana Azmi and Om Puri. The idea began during a visit to Naigaon, where I met Vilasrao Salunke — the 'water man' and a villager named Soma (a typical villager with a Gandhi cap) who spent 12 years digging a well on dry land while everyone mocked him as '*Yeda Soma*'. When he finally struck water, it was a moment of quiet triumph. Later, I visited a *gada* in Mumbai — a dormitory shared by 30-40 migrant workers — and the scenes I witnessed there deeply moved me. These two experiences eventually became the soul of *Disha*. At the *gada*, I spoke to a man

who had just woken up and was asked if he had enough space to sleep. He said, '*Sone ki jagah hai, lekin karwat nahi badal sakte* (we can sleep, but we can't turn over)'. I used that line in *Disha* and people praised the dialogue. But really, it came from this mill worker. There is so much around us, so many stories waiting to be told. It took 17 years but the pieces slowly came together — Soma's well, Mumbai's *gada*, women *beedi* workers — they blended like a jigsaw puzzle and became *Disha*.



SCAN THE CODE TO WATCH VIDEO

Sunanda Mehta: And now at 89, you have started solo shows (*Darwal*)!

It has been a fantastic journey, I have selected stuff — a bit from a film called *Angootha Chhaap* (I share the screenplay with the audience), a little bit of my *Sparsh* screenplay. I read them out, and if I may say so, I don't read badly. It's so gratifying, at this age, to still be in demand, you feel good, honestly.

Chandan Haygunde: When a Hindi web series or a movie is dubbed, it is in English and other regional languages. Rarely is it done in Marathi. Why is that?

The unfortunate or fortunate reason could be that Marathis understand Hindi very well. So, there is really no need to do the extra expenditure or make the extra effort to dub the things in Marathi. I think it just has something to do with that.

ON FINDING INSPIRATION

For *Disha*, I visited a dormitory for migrant workers in Mumbai. I asked a man if he had space to sleep. He said: *Sone ki jagah hai, lekin karwat nahi badal sakte*. I used that line and people praised it

Rishika Singh: In recent years, there has been a proliferation of sources of entertainment. It's basically available 24x7. Is there a danger of constant stimulation dulling your enjoyment?

It's a tricky question and you really need psychologists to look into it. I do feel that there is an avalanche of entertainment and if children are left to their own devices and are constantly watching one film after the other, certainly that is not healthy. But then, here is where the parents have to step in. Encourage children to see good programmes and keep a watch on what young people are doing. But you can't really stop it. It's like saying stop artificial intelligence.

Alaka Sahani: How did you write and build your male lead characters who are so vulnerable, flawed yet lovable? Especially the characters played by Farooq Shaikh and Naseeruddin Shah.

This is a very lovely comment and I do appreciate it. But I am at a loss to give you any proper answer because I don't know. For instance, Farooq's character in *Katha*, he's a scamp. I had been in touch with a similar character, very charming mind you. I wrote him into *Katha* and actually it was based on a Marathi play by Shankar Sathe called *Sasa Ani Kasav* (The Hare and the Tortoise). It's not the sincere, well-meaning, hard-working tortoise who goes ahead but it's the glib, smart-aleck, fancy rabbit who manages to impress everybody with his talk. Farooq plays the hare and Naseer is the plodding tortoise. It was so delightful working with them. But first they were both very averse to doing the roles. They argued with me endlessly. Naseer said, 'But Sai, you can't make me into Raja Ram, this namby-pamby silly fellow. You forget how smart I am. Nobody is going to take me for a simpleton like that.' And Farooq said, 'You forget how lovable and nice I am. You made *Chashme Buddoor* with me as such a lovable, nice guy and now you want me to be this villainous, sly, *badmash* character.' So then I sat them down and said, 'Listen guys, are you actors or are you poster boys? Don't you want a challenge in your life? Do you want to go on doing the same old thing over and over again? Come on, snap out of it.' And finally, of course, I was the director and I was a bit of a bully. So I managed to bully them and they agreed. And look at the result, they were so fabulous.

Alaka Sahani: Would you like to comment on the hyper-masculinity

portrayed in cinema today?

I think it began around 1925, with *Ahilya Uddhar*, perhaps, our first woman-centric film. But even then, the dominant narrative was that of the Sati, where the woman is expected to follow her husband not just through life but into death, as well. The Sati characters were glorified and there were nearly 20 such 'Sati' films. Paradoxically, in the same era, we had Shakti, a symbol of power. One standout example was Fearless Nadia, a lone figure of defiance and strength and hence in this land of paradox we have the Sati and Shakti concepts. But from those days, you know, it is always about the man. And the woman was always playing the second fiddle. She was just there as wife, mother, *bhabhi* and then, of course, a vamp. But never a woman of substance, who stood her own ground. She was always behind the husband, behind the male. Take our festivals, Karva Chauth in Punjab or Vat Purnima in Maharashtra, where women are fasting and praying for the long life of their husbands. But is there any festival where a husband does the same for his wife? Not in society, not in cinema. Not even in theatre. Now at least some of the women directors are opting for women-centric themes. Look at Zoya Akhtar, her films are so delightful. What about Aparna Sen's *36 Chowringhee Lane*? The Anglo-Indian teacher is one of the most superb characters in an Indian film. So I think women are doing okay.

Soham Shah: You are also a script writer. What was the general practice in the film industry and in your films as well? Were the scripts written in Hindi Roman or in Hindi Devanagari?

My scripts are written with directions like 'we see a village'; 'camera is on top'; 'a door opens' — it's all in English. The dialogue is in Hindi. And that is in Devanagari. So, I think right now, in the film industry, almost all scripts are in Roman. No actor really reads dialogues in Devanagari. I think it's quite disappointing. They should be made to stand in a corner and write Devanagari 25 times a day. Many times, scenes are being written while filming is already underway. There's no complete script. It's just so sad. People don't realise that a strong script is the base of a good film.

Anuradha Mascarenhas: Finally, what defines good cinema?

Good cinema is something that stays with you forever.

Leap of faith

A sovereign wealth fund is needed but India is still not ready for it

THE RULING DISPENSATION is reportedly mulling a Bharat sovereign wealth fund (SWF)-a state-owned entity that invests domestically and abroad-that generates a steady stream of non-tax revenues for the exchequer. Such a fund, whose initial size is pegged at \$50 billion, could invest in energy, critical mineral assets, technology, and other important sectors and generate returns as a business entity like Singapore's Temasek, according to *FE*. The idea of setting up such a SWF, however, is not new and goes back to 2007-08 when there was a surge in capital inflows. In 2010-11, the Planning Commission revived the concept by recommending a \$10-billion fund from the country's foreign exchange reserves to secure oil and gas assets overseas. The group of ministers agreed in principle to a SWF but no final decision was taken. A decade ago, the government set up a quasi-sovereign fund of sorts, the National Investment and Infrastructure Fund Ltd, but its size is nowhere near the SWFs in the world that manage assets worth trillions of dollars.

Unlike other SWFs that were set up with oil riches, foreign exchange reserves or budgetary surpluses, India is not so fortunately placed in this regard as it is fiscally constrained with multiple development challenges. A well-run fund is perhaps needed as it could generate resources for socio-economic programmes on a sustained basis. The big question naturally is from where the resources will come for the \$50-billion SWF. Senior officials indicated to this newspaper that this won't be a problem as leakages could be plugged in government programmes, schemes that have lost relevance would be shut down, and assets would be monetised. However, the government's track-record in this regard leaves much to be desired. If the Bharat SWF is to emulate Temasek, the ownership of state-owned companies will have to be transferred to it. Temasek successfully managed investments of Singapore's state-owned companies and evolved into a global investor, turning an initial corpus of \$273 million to \$335 billion.

A full-fledged Bharat SWF can similarly transform the management of government's equity holdings in listed public enterprises, unlocking an estimated wealth of \$450-500 billion which can make it into the top 10 SWFs in the world. The challenges, however, are considerable. These public enterprises are under various ministries that are best suited to enact policies than run them efficiently. There is bound to be considerable resistance from officialdom as this fund will be run by professionals rather than bureaucrats to make it succeed. As R Shyamsunder, a former Temasek MD-Investments, puts it, central to Bharat SWF's success is a governance overhaul with independent public enterprises operating at arm's length from the ministries and reduced bureaucratic oversight. This has eluded the best efforts of the ruling dispensation so far despite its stated intention that government has no business to be in business.

The Bharat SWF's potential impact is staggering as a modest 2% divestment could generate \$10 billion-plus annually. But these resources will flow to the fund than directly to the exchequer. The fund could also resort to borrowings to fund its investments, domestic and overseas, which will increase the nation's interest repayment burden. With the prospect of a fiscal hole, it takes a leap of faith to expect that Bharat SWF would provide a steady stream of non-tax revenues to fund the national budget like Temasek.

The new Ferrari is pushing all the right buttons

FOR SOME WEALTHY Ferrari NV customers the biggest thrill of 2025 wasn't the launch of some flashy new technology or supercar model, but rather the prancing horse's reversion to using simple mechanical buttons to control aspects of the vehicle. When buyers were told the Italian carmaker is moving away from finicky touch-sensitive controls on the steering wheel and going back to buttons there was "big, big applause", CEO Benedetto Vigna told *Bloomberg TV* last week, emphasising that the company will henceforth use "digital where it's needed, and physical where it's needed". Ferrari's epiphany is the latest example of a manufacturer reappraising the minimalist and futuristic design trends that have transformed the automobile in recent years—not always for the better.

With Tesla Inc. and software-loving Chinese rivals leading the way, cars have started to feel like battery-powered cell phones on wheels. That's led to impressive innovations such as advanced safety features and automated driving, but also a tendency to reengineer stuff that worked fine already, including door handles, glove box latches, and indicator stalks.

But in this push for smooth interior perfection, simple tasks like adjusting the air conditioning are often less intuitive. Fiddling around for the right setting on the ubiquitous flatscreen is potentially dangerous when out on the road. What seems fun to a 20-something automotive software engineer, or to China's young tech-savvy consumers, might feel annoyingly complicated to 50-something Western buyers. Automakers should adapt for different markets.

The touchscreen bears much of the blame. They allow manufacturers to remove instrument clusters, buttons, and switches and that's saved them lots of money. As well as using fewer materials and improving aesthetics (in some people's view), the software can be continually updated, which is great. I'm no luddite: Give me a screen and head-up windscreen display for navigation. On a recent vacation my rental came with a handy wireless phone recharging pad.

But touchscreens have made some manufacturers overlook ergonomics and good design. Having to hunt through an infotainment system to adjust basic functions can be maddening. Most British drivers say they'd rather have physical buttons, and they're right. Studies show it takes much longer to perform simple tasks like changing a radio station when using a screen.

Alas, safety-first brands such as Volvo Car AB have leapt onto the screen-first bandwagon too. The compact electric EX30 SUV's speedometer is displayed on the centre screen, which is also used to adjust a panoply of functions including temperature and fan speed. Although many features can be changed using voice controls, it shouldn't require a touchscreen to open a glove box. Some frustrations are down to "implementation and education rather than the tech itself", said Ben Townsend, head of automotive at Thatcham Research, set up by the insurance industry to try to cut the cost of claims. "Several manufacturers have shown that it's possible to implement these systems in a way that's not annoying or nagging."

And Ferrari isn't only manufacturer getting ahead of this mildly retro refit. After the digital interface and touch sliders on its early electric vehicles were panned, Volkswagen AG is promising more physical controls in future. Hyundai Motor Co. and Mercedes-Benz Group AG are doing similar. While this will lift costs and complexity in an industry already getting by on thin margins—Ferrari excepted—it's money well spent.

Some design decisions have far graver consequences. A *Bloomberg* investigation of Tesla's electrically powered doors, which have flush handles and whose mechanical releases can be hard to locate, found they were flummoxing drivers and first responders to crashes or when the vehicle loses power.

Until vehicles are fully driverless, manufacturers need to strike a balance between aesthetics, efficiency, and digitalisation on one hand, and sticking with physical controls where needed for safety and ease of use. Doing everything with a touchscreen or reinventing the humble door handle is asking for trouble.

ON OCTOBER 16, the global community observed World Food Day under the theme "Hand in Hand for Better Food and a Better Future", marking the 80th anniversary of the Food and Agriculture Organization. This theme underscores the collective responsibility to transform our food systems through collaboration among nations, businesses, farmers, policymakers, and scientists. Central to this transformation is regenerative agriculture—a holistic approach that restores soil health, enhances biodiversity, builds climate resilience, and promotes nutritional security.

This call for action could not be more urgent. Humanity's footprint on this planet has grown exponentially, especially over the past two centuries. It took nearly 300,000 years for homo sapiens to reach a population of a billion by 1804, but only 123 years to reach two billion by 1927. The pace then quickened dramatically—humans multiplied by four times in less than 100 years, and today, it hovers around 8.2 billion. This rapid expansion has placed immense strain on this planet's finite resources. Only 29% of Earth's surface is land, and a mere 10.7% of that is cultivated. Soils, water, and ecosystems everywhere are under mounting pressure from overuse, pollution, and climate change.

India is fortunate to have 52% arable land. Yet, a rising population has depleted natural resources and led to environmental degradation. It threatens the long-term sustainability of agriculture—a sector that employs nearly 46% of India's workforce. These intertwined challenges demand systemic solutions that no single actor or discipline can tackle alone. That is why innovation and collaboration must go hand in hand. Innovation generates new products and practices; collaboration ensures they are scaled up and adopted effectively through partnerships. To-

ASHOK GULATI
RITIKA JUNEJA

Respectively distinguished professor and research fellow, ICRIER

ther, with the right policies, the four Ps—policies, products, practices, and partnerships—can pave the way for true transformation.

India's journey from a food-deficit nation in the 1960s to the largest exporter of rice today stands as a powerful example of what the four Ps can achieve. The technological breakthroughs in high-yielding varieties of wheat by Norman Borlaug and his team at the International Maize and Wheat Improvement Center and rice by Henry Beachell and Gurdev Khush at International Rice Research Institute ushered in the Green Revolution, ensuring global food security. Borlaug's pioneering work earned him the Nobel Peace Prize in 1970 for saving millions of lives from famines.

These achievements were reinforced by the innovative Haber-Bosch process, developed by Fritz Haber and industrialised by Carl Bosch, which enabled the mass production of synthetic fertilisers and boosted crop yields worldwide. Both scientists received Nobel Prizes for their contributions. This was further complemented by the expansion of irrigation systems and policies that supported prices. However, the very innovations that once averted mass starvation led to new challenges. In India, excessive and imbalanced use of fertilisers, caused primarily by the distorted pricing of nitrogen, phosphorus, and potassium fertilisers, has degraded soils, increased greenhouse gas emissions, and contaminated groundwater.

Today, India's soil is in distress. The country's average soil organic carbon level is below 0.3%, far short of the minimum 1% recommended by experts like Rattan Lal and RS Paroda. In regions such as Punjab, Haryana, and Rajasthan, soils are so depleted that they would figuratively need admission to an "intensive care unit". Restoring soil vitality is no longer optional, it is an ecological and economic imperative.

What we need is a mission on regenerative agriculture for sustaining the nation's agricultural future.

India's flagship innovation initiatives such as the Atal Innovation Mission and the Anusandhan National Research Foundation are still evolving, with substantial breakthroughs yet to materialise. In contrast, the private sector has already taken proactive steps toward scaling up regenerative agriculture. On October 15, a seminar titled "Innovations for Regenerative Agriculture—Indian and Global Experiences" was co-hosted by AgVaya (an India-based advisory firm specialising in agriculture and food-value-chain transformation) and BioSTL (a non-profit based in St. Louis, US, focused on biosciences and agri-innovation), with ICRIER serving as knowledge partner.

The success of the govt initiatives hinges on effective implementation and active stakeholder participation

The journey of innovation often begins in the most unassuming places. Pramod Bhasin (ICRIER Chairperson) pioneered the business process outsourcing with the transformative idea germinating in a parking lot in Chennai. The launch of Global AgXelerate on October 15 exemplifies this spirit of innovation. This platform aims to connect agricultural innovators with global markets, fostering growth and transformation in the sector. Such initiatives highlight that with the right support significant advances can stem from modest beginnings.

As nutrition serves as a central focus within regenerative agriculture, India must prioritise nutritional security by increasing domestic production of pulses and oilseeds—crops that require fewer inputs and naturally fix nitrogen in the soil. To address this, the government has launched the ₹11,440-crore "Mission for Atmanirbharta in Pulses" (2025-26 to 2030-31), aiming to scale up pulse production to 350 lakh tonnes.

Achieving self-sufficiency in pulses and oilseeds requires innovative policies that promote crop-neutral incentives. Unless pulses and oilseeds receive similar incentives and market support like rice and wheat, it may be tough to realise the dream of "atmanirbharta". Also, sizeable investments in agri-R&D are key to greater productivity and resilience.

The success of the government initiatives hinges on effective implementation and active participation of farmers and stakeholders across the agri-value chain. Self-sufficiency in pulses and oilseeds will not only improve India's nutritional security but also start regenerative agriculture. It will heal our soils, save the groundwater and air from pollution, and promote biodiversity.

Views are personal

Unleashing the right to repair

GOPAL JAIN

The author is a senior advocate in the Supreme Court

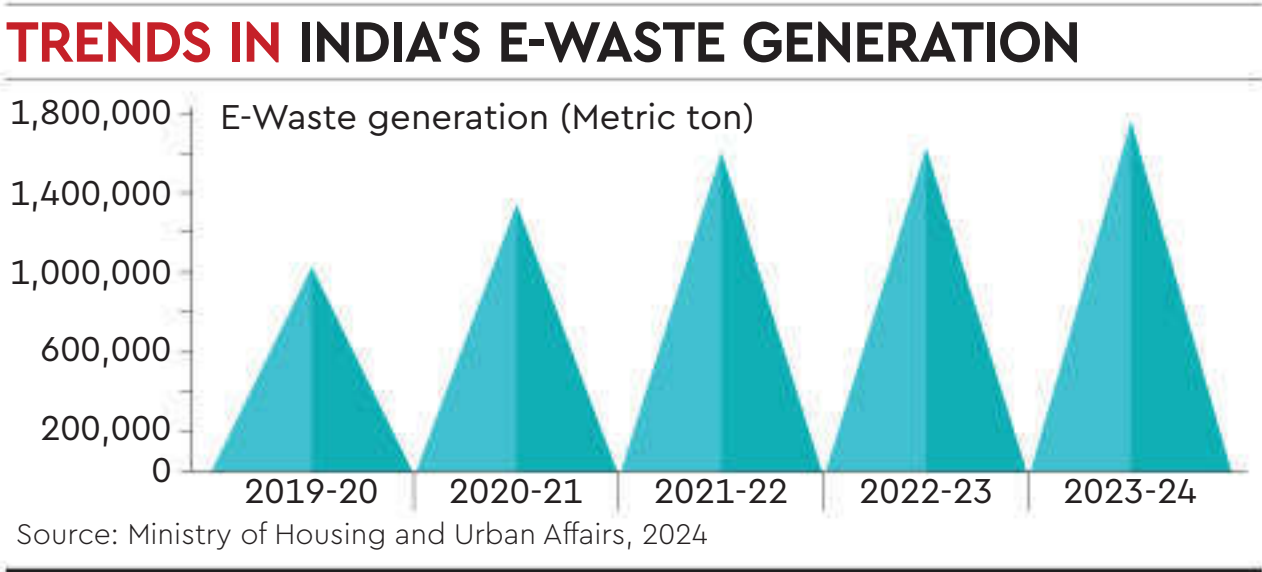
A collaborative effort between the government, OEMs, and third-party repair participants can kickstart the right to repair movement in India

INDIA'S REPAIR CULTURE has long been a defining aspect of daily life. From fixing kitchen appliances and mending shoes to refurbishing gadgets, Indians have historically favoured repair over replacement. This ingenuity, often described as "*jugaad*", has thrived on resourcefulness and minimalism. Yet, this culture is under threat. Fast fashion and a growing use-and-throw mindset are shifting priorities, especially in electronics. This trend is fuelling India's mounting e-waste crisis.

E-waste in India surged from 1.01 million metric tonnes (MT) in 2019-20 to 1.75 million MT in 2023-24, less than half of which is processed. It is also a critical issue globally, with sustainability advocates rallying to reverse this trend. For example, companies like iFixit, in collaboration with manufacturers, offer free repair guides for electronic products to make repairs more accessible. The non-profit Sustainable Electronics Recycling International certifies organisations adhering to sustainable e-waste management practices. Community movements like repair cafés help people repair broken items while promoting skill-sharing and waste reduction.

Governments have responded to the growing need for repair accessibility by introducing right to repair (R2R) laws. The European Union, France, and a growing list of US states have adopted these regulations. R2R laws empower consumers to choose independent repair services and access affordable spare parts, giving more control over where their repairs are done. These initiatives aim to prolong device lifespans and reduce the need for disposal.

India must follow suit. With over 1.2 billion mobile users but just 12,000-odd authorised service centres, repairs are often a hassle. Authorised centres tend to



charge eye-watering prices—a ₹30,000-smartphone can cost ₹10,000 to repair. They are thorough but often slow, and many people simply can't afford them. This is where aftermarket repair shops step in, offering quicker, cheaper options. But they are often restricted by limited access to original parts and informally trained technicians. By leveraging and skilling an existing large network of independent repairers, India can usher in quality in repair processes and even make itself a significant repair hub on the world map.

Against this backdrop, the ministry of consumer affairs aims to introduce a Repairability Index. Like energy efficiency ratings for appliances, this index will assess how repair-friendly a product is, considering factors like spare part availability, disassembly ease, and access to technical documentation. France has used a similar model to nudge manufacturers toward designing repairable devices, a move that India could emulate.

But repairability isn't just about ratings, it's about the products themselves. Devices need to be designed for repair from the start—think standard screws, modular parts, and fewer restrictions on

who can fix what. Companies like Google are beginning to lead the way, offering up to seven years of updates for Pixel phones. HMD Global is using repairability as a distinct selling proposition for its products, offering repair toolkits, spare parts like charging ports and screens, and repair manuals on its website in India.

However, if access to original equipment manufacturer (OEM) genuine parts is limited, third-party independent repair shops may choose to use substandard components, posing potential safety and privacy risks. Skill gaps among technicians and the informal sector's fragmented nature compound the need for an open collaboration network. There are three areas where government and industry partnerships can help grow the R2R ecosystem in a manner that can turn such challenges to opportunities, creating a win-win environment.

One, the framework should streamline trade between manufacturers and third-party buyers, improving access to genuine spare parts in the market. To mitigate the potential risk of counterfeit items, India provides a legal safeguard through the Consumer Protection Act, 2019. This law

grants consumers the right to seek redress for defective products, including replacement, repair, refund, or compensation for losses incurred. Better enforcement of this law can safeguard both manufacturer and consumer interest.

Two, the framework should prioritise upskilling and certifying technicians in informal repair set-ups. Many third-party technicians acquire their skills through family businesses or peer learning, but rapidly advancing mobile phone technologies require more specialised expertise. Training should emphasise alignment with manufacturer-recommended repair techniques, improved safety protocols, and robust data handling practices that safeguard user privacy.

Three, the framework should address "parts pairing", a practice where manufacturers use software barriers to disable devices on detecting non-genuine or salvaged components for repairs. This restricts consumers' ability to conduct third-party and self-repair. Inclusion of parts pairing in the Repairability Index can make manufacturers more accountable for enabling fair and accessible repairs. This would align India with best practices, such as those adopted in Colorado and Oregon, where regulations explicitly target and prohibit parts pairing to protect consumer rights and promote sustainability.

A collaborative effort between the government, OEMs, and third-party repair participants can kickstart the right to repair movement in India. Public-private partnerships can support skilling, ease the supply of genuine spare parts, and improve safety in third-party repairs. By doing so, they can help transition a large informal sector into the mainstream, fostering a more sustainable and repair-friendly economy.

LETTERS TO THE EDITOR

Challenge for India

Apropos of "Blessing in disguise" (*FE*, October 25), with the trade talks with the US moving sluggishly and given the 50% tariffs, India has been put under tremendous pressure to curb its Russian oil imports to allow the ice to melt. Even prior to the war in Ukraine, India had been making bulk oil buys from Russia to stabilise its domestic

demand. The US might push for selling genetically modified corn and cattle feed to India, which it must tackle diligently. We must have a plan B in buying oil from other suppliers such as the Organisation of Petroleum Exporting Countries who assured to increase daily supply in November to meet global demand. Keeping retail prices of petrol and diesel unchanged and footing the burgeoning import bill

with a decline in rupee's value would be a challenging task for India. —RV Baskaran, Pune

Poetry in advertising

Piyush Pandey transformed Indian advertising. With his inimitable touch, he turned simple ideas into timeless stories—from Fevicol's unbreakable bond to Cadbury's joyous celebrations and Asian Paints' colours of life.

He spoke the language of the common man with rare brilliance, blending humour, heart, and cultural authenticity into every frame. He proved that advertising poetry woven into everyday life. His legacy is not confined to the world of brands, but lives on in the hearts of millions. —Narayanan Kizhumundayur, Thrissur

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What Indore Tells Us

That visiting cricketers were molested speaks to how India treats the issue of women’s safety

MP cops are advertising their quick arrest of the man accused of molesting two Australian women cricketers. The team was in Indore for ICC Women’s World Cup. But that barely begins to address the issue. That two cricketers were assaulted in broad daylight, just a few hundred metres from their hotel in the poshest part of town, is not just a matter of shame for a cricket-loving country hosting a high-profile international tournament, it also reinforces the perception that women aren’t safe in India’s public places.

Note that several countries, including US, UK, Canada and Australia, have travel advisories for women visiting India. The latest incident will only go to justify those. Second, where were the security protocols for a high-level international event? BCCI has offered to revise its safety systems. But the damage is already done. India hopes to host other big international tournaments in future. Ahmedabad has been recommended as the host city for 2030 Commonwealth Games pending final confirmation. India is also vying to host Olympic and Paralympic Games in 2036. Ensuring safety is a key part of these processes. And the Indore incident doesn’t inspire confidence.

This is also one of the reasons why India doesn’t realise its full tourism potential. Last year, the country saw 9.9mn foreign tourist arrivals. Much smaller Thailand saw 35.5mn foreign tourists. This costs India – because tourism provides one of the largest returns per rupee invested. Given India’s many tourism spots, the sector could have generated a much larger number of jobs, particularly for the youth. But it badly underperforms.

Finally, security cannot be addressed in silos. If India’s women, who face daily harassment in public spaces, are not safe, no amount of security protocols for foreign female athletes or tourists will help. You can’t have security for the elite without security for ordinary folk. And that means a far higher conviction rate for sexual violence and offences. The all-India conviction rate for rape cases that went to trial is less than 3%. Clearly, a vast majority of offenders in sexual violence cases evade justice, emboldening other predators. Yet the response of the political leadership is to politicise the issue and score points against political opponents. Lack of safety for women will endure unless there is wholesale reform in policing and the justice delivery system. India’s women deserve far better.

Woof! It Took Long

Indie dog breeds have suffered colonial, then postcolonial belittling. But India is finally doing better

Give a dog a bad name...and you know what happens. And it has very much happened to our indigenous breeds. Before colonial rule, Indian dog breeds were valued at home. Their speed, strength and loyalty also meant that they were sought after abroad. Ancient Greek, Roman and Chinese records indicate they were recognised as distinct and superior. But British rule saw a deep reversal of such ideas. As their kennel culture and their standards of ‘breeding’ and ‘purity’ took root, Indian breeds came to be seen as inferior, mongrels, ‘street dogs’, even ‘pariah dogs’. A counter-reversal is being attempted at the institutional level and this is very much the right thing to do.

BSF, for example, is now deploying 150 Rampurs and Mudhol Hounds across the country, from Thar desert to Tawang. Indie breeds, it is now beginning to be seen, are better adapted to Indian conditions. This shift wouldn’t have taken so long if our colonial inheritance hadn’t been topped up with long, postcolonial inertia. During decades of a closed economy, the imported-is-good and local-is-bad binary stultified. And this socialist overhang continued even afterwards. Pugs, Shitzus, Rottweilers...have carried status like designer bags and cars. Police and military systems did not really pursue independence from imported breeding and training manuals either.

With atmanirbhar lens, we can see that what we have, what we have always had, is not of poor quality. But to go from understanding to implementation won’t happen overnight. BSF began by studying the parent generation of breeds like Mudhol and Rampur Hounds, then introduced the second generation to socialisation and foundational training, and commenced methodical training only with the third generation. Rebuilding a sundered relationship will take time, dedication and systemic will. And this time, let’s be smarter, and not be sniffy about what we have. A 5000-year-old civilisation has plenty to offer.

Campus poets vs AI

There’s no match for what comes from the heart

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Recently, I encountered a ghost from my literary past – a former college junior stopped me mid-stride on Bengaluru’s Church Street to reminisce about how my poetry had helped him win over a girl 20 years ago. Their romance didn’t last, but apparently my verses had staying power. As he walked away with a nostalgic smile, I couldn’t help but wonder: would today’s campus Casanova even need a poet?

Back in our day, the campus poet was an essential ecosystem player. We were the lyrical guns-for-hire, the emotional mercenaries of university life. Need to impress someone? Commission a sonnet. Planning a protest? We’d craft your chants. Broke and hungry? We could rhyme for food. Our verses lubricated the gears of campus romance, rebellion, and self-expression. We were the original ghostwriters, crafting emotions for those who felt deeply but couldn’t find the words. We gave shape to longing, lent voice to heartbreak, and added rhythm to the ordinary.

The campus poet occupied a peculiar niche in the academic food chain. We weren’t quite the tortured artists holed up in coffee shops, nor were we the published poets with book deals. We were something more pragmatic – poetic entrepreneurs, if you will. A few of us even gained fleeting fame, our words scribbled on hostel walls or whispered at cultural nights.

But now? ChatGPT can churn out a love poem faster than you can say ‘roses are red’. The algorithm never gets writer’s block, never pines for an audience, never stays up all night reworking a stanza. Meanwhile, like vinyl record stores in the age of Spotify, today’s campus poets face an existential crisis, as the democratisation of verse makes poets of everyone and customers of no one.

Yet, something vital is lost when poetry becomes instant and transactional. The pauses, the imperfections, the vulnerability – they’re what made our verses human. As our carefully crafted metaphors compete with algorithmic alliterations, the campus poet says he’s still not done and that there’s no match for what comes from the heart.

AI can rhyme, like bells can chime, write you a line and take no time, But not be fooled, it’s got no heart, and what’s a poet without that? No burden of past, no eyes to weep, its thoughts are just what wires keep, It feels no joy and feels no pain, sings in code – a ghostly strain!

End Of Pakistan’s ‘Strategic Depth’

Clashes between Pak military and Taliban show that Islamabad’s strategy of nurturing militancy has spectacularly backfired. The AfPak frontier is now an open wound

Tilak Devasher



The recent cross-border clashes between Pakistan and Taliban mark the collapse of one of Islamabad’s longest-held strategic doctrines – the idea of “strategic depth” and Pakistan’s perception that Afghanistan was its backyard. Notwithstanding the ceasefire brokered in Qatar and follow-up talks taking place over the weekend in Türkiye, the fundamentals of the dynamic remain unchanged.

Taliban, nurtured for decades by Pakistan, is now calling Islamabad an aggressor and striking back across the Durand Line. When Taliban recaptured Kabul in Aug 2021, Pakistan celebrated the return of its protégés. Then PM Imran Khan declared that Afghans had “broken the shackles of slavery”. For 20 years Pakistan had nurtured Taliban despite partnering with US in the war on terror with the assumption that Taliban in Kabul would fulfil three critical security interests. They would eject India from Kabul, they would recognise the Durand Line and they would act against Tehreek-e-Taliban Pakistan (TTP), Pakistan’s nemesis.

Four years later, none of the objectives has been met.

India did close its embassy in Aug 2021 but was back by June 2022 when it opened a ‘Technical Office’ to oversee its humanitarian assistance. That office is now being upgraded to an embassy. The recent visit of the Afghan foreign minister to Delhi has put a stamp of approval on the deepening relationship.

Taliban, like previous Afghan govts, have refused to recognise the Durand Line and even torn down the fencing in some areas. Finally, despite Islamabad’s repeated requests, they have declined to act against TTP or eject it from safe havens. The group has launched hundreds of attacks inside Pakistan, bleeding Pakistan army and causing a great deal of frustration in Pakistan.

The latest clashes began after Pakistan carried out airstrikes in Kabul and Paktika, targeting TTP amir Noor Wali Mehsud. Many have noted that the attacks also came within weeks of Trump wanting to regain

control of Bagram airbase and Taliban refusing.

Pakistan has also forcibly repatriated hundreds of thousands of Afghan refugees as another pressure point against Taliban. The latter retaliated with a ferocity that stunned Pakistan’s generals – attacking multiple posts along the 2,600km frontier. Dozens of soldiers on both sides were killed, the exact numbers being difficult to establish.

The fighting exposed the depth of the rupture between the two countries. The structural flaw in the relationship between Afghanistan and Pakistan is the Durand Line,



Taliban fighters manning the Afghanistan-Pakistan border crossing in Kandahar

drawn by the British in 1893 across the Pashtun heartland, dividing Pashtun tribes on both sides. Every Afghan govt – including Taliban – has refused to recognise it. Pakistan’s attempts to fence it off have only deepened resentment. No Afghan govt accepting it as an international border is Pakistan’s biggest security nightmare.

The current imbroiglio centres on the activities of TTP – the ideological twin of the Afghan Taliban. It was formed in 2007 due to Pak army action against the Islamabad-based Lal Masjid in which most of the students killed were from the frontier tribal areas. Its immediate agenda was revenge against Pak army. This expanded

into imposing sharia in the tribal areas and later in Pakistan. It is now morphing into Pashtun nationalism.

Despite years of military operations, Pak army has not been able to decisively tackle TTP. On the contrary, since Taliban’s return to power, the group has been strengthened and its attacks in Pakistan have surged.

Taliban, meanwhile, are seeking new partners – especially India. The timing of foreign minister Amir Khan Muttaqi’s visit to New Delhi, coinciding with border clashes, was significant. For Pakistan, the image of a Taliban delegation being welcomed in Delhi, while Islamabad bombed Kabul, was a diplomatic nightmare. In Delhi, Muttaqi called India ‘a close friend’ and acknowledged J&K being a part of India. This sent Pakistan into a diplomatic frenzy.

A ceasefire brokered by Qatar has halted the fighting and peace has been established, for now, but the fundamentals remain unchanged. How sensitive the Durand Line issue is for Afghanistan is evidenced by Qatar having to edit its earlier formulation that the ceasefire would help de-escalate tensions along the border between the two brotherly countries by deleting references to ‘border’. As the Afghan side put it, no discussion took place on the Durand Line during the negotiations.

Whether the follow-up Türkiye talks between the two sides yield lasting peace or simply postpone another round of violence will depend on one crucial factor: Pakistan accepting Kabul’s sovereignty. If not, the western frontier will remain Pakistan’s bleeding wound. What Pakistan forgets is that Afghans are first and foremost nationalists.

Despite Pakistan sheltering them, Taliban, steeped in Pashtun nationalism, have never accepted Pakistan’s or anyone else’s attempts to dictate.

In short, Pakistan’s policy towards Afghanistan has collapsed. In trying to dominate Afghanistan, Pakistan has destabilised itself. The fires it lit in pursuit of ‘strategic depth’ have now engulfed its own borders.

History offers a simple lesson: nations that nurture militancy for tactical advantage eventually become its victims. For Pakistan, that moment has arrived.

The writer is a former member of National Security Advisory Board. Views are personal

‘Climate Justice Has A Fair Price Tag Of Trillions, Not Billions’

Union environment minister writes about how poor quantity & quality of climate finance have eroded the Global South’s trust in COP negotiations – and how COP30 in Belém, Brazil can regain lost ground

Bhupender Yadav



The climate crisis is the defining challenge of our era. It tests political will, technological innovation, and also global solidarity. Climate change recognises no borders, but its causes and consequences are not shared equally. It hits hardest where means are scarce and historic responsibility is minimal. Many of the world’s most vulnerable countries lie between the tropics of Cancer and Capricorn, a belt that includes India and vast areas of the developing world. Here, public spending and lost revenues due to external disasters can erase years of economic progress.

Intensification of tropical cyclones in the Pacific and Caribbean means some small island and coastal states have lost over 200% of their annual national income in mere hours, as seen with Dominica after Hurricane Maria in 2017. In resource-constrained nations, such devastation can destroy entire generations’ futures.

That is why every pertinent discussion on climate finance must begin and end with justice. As our PM says, “Climate justice is no alternative: it is a moral duty.” The principles forged over decades of hard negotiations, the promise of Common But Differentiated Responsibilities and Respective Capabilities (CBDR-RC), the binding obligations of the Paris Agreement, and the vision for equity advanced during India’s G20 presidency must remain our compass. This is the path defined by history, built on fairness, and sustained by trust between nations.

While the responsibility to protect our planet is common, the burden to do so must be differentiated. Why? Because history matters. The climate crisis did not appear overnight. It is the product of 150 years of fossil-fuelled industrialisation, where a handful of nations built their prosperity through centuries of unrestrained emissions. Their factories built fortunes but our people are now paying the price.

US and EU together account for about 47% of all CO₂ emissions since 1751. India, home to a sixth of humanity, has contributed only about 4%. The entire African continent contributes a similarly small fraction. Demanding equal burdens from unequal

histories is not only unfair, it is morally bankrupt.

The “respective capabilities” clause acknowledges the vast differences in wealth, technology, and institutional resilience. Recognising this, the 2015 Paris Agreement was signed, bringing us a shared architecture for climate action. It hinges on one critical element: support for those who need it.

Article 9 of the Paris Agreement states developed countries are legally bound to provide financial resources for mitigation and adaptation in developing nations, duties that must grow over time as costs rise. For the developing world, our fight against the climate crisis relies on predictable flows of global finance and technology. Without them, targets remain aspirational.

During India’s G20 presidency in 2023, we shifted the conversation from obligation to opportunity. The Green Development Pact integrates climate responsibility with sustainable growth. It calls for tripling global renewable energy capacity by 2030, doubling adaptation finance, and mobilising not billions but trillions. Mission LIFE, Lifestyle for Environment, championed by Modi, seeks to turn every person into a climate stakeholder.

In 2024, COP29 members agreed to triple climate finance for developing countries, targeting \$300bn annually by 2035. India expressed serious reservations, highlighting this target as “substantially insufficient” and misaligned with the principle of CBDR-RC. UN estimates developing countries need at least \$455-584bn until 2030 to effectively combat climate change. Furthermore, the conditions of this funding, where significant portions may arise from loans or private investment, raise concerns about indebting vulnerable nations rather than empowering them.

But the Global South’s

trust in global climate negotiations has slowly whittled away – for too many, climate finance remains a mirage, promised, but never truly delivered. In 2009, developed nations pledged to deliver \$100bn annually by 2020 to support developing countries. The deadline was missed. When it was finally met in 2022, only a small share of the \$115.9bn raised went to the low-income countries.

The quality of finance was as troubling as the delay. Most support came as loans, not grants, and at near-market rates. This is climate injustice in its purest form: asking vulnerable countries to borrow to survive disasters they did not cause.

Rather than waiting for promised support, India has taken the lead with decisive actions, and our record is testament to our seriousness. In 2022, India contributed over \$1.28bn in climate finance, more than many developed countries combined. India’s domestic green finance reaches new highs, growing 20% annually.

Notably, India issued sovereign green bonds worth approximately \$2bn in 2023 to fund sustainable infra. It also reached its goal of 50% non-fossil fuel electricity capacity nine years ahead of schedule and expanded solar energy capacity 26-fold. We co-lead global platforms such as the International Solar Alliance and the Coalition for Disaster Resilient Infrastructure. We achieved all this largely with domestic resources, even as promised international support failed to arrive.

As global negotiators return to the COP tables, India’s requirements for climate finance are plain. The new target must reflect the trillions truly needed for an unprecedented energy and infra transformation. Most of it must come as grants, not loans. Technology co-development should become the norm. Above all, robust accountability must ensure that, finally, promises made become promises kept.

Calvin & Hobbes



HL: Inner Journey Begins With Outer Justice

Shri Shri Anandmurti

In today’s rapidly advancing world, we witness remarkable achievements in science, technology, and globalisation. Yet, despite these strides, humanity continues to grapple with deep-rooted issues – rising inequality, violence, exploitation, and a growing sense of mental restlessness. This paradox demands reflection: have we become so engrossed in external progress that we’ve forgotten our inner evolution?

Human life is not merely physical; it is, in its essence, an ideological flow – a journey from crudity to subtlety, from instincts to consciousness. But modern society often traps individuals in the cycle of survival, leaving little space for self-reflection or spiritual development. While technological advancements have improved material conditions for some, vast sections of humanity

still struggle to secure the most basic needs: food, clothing, shelter, medicine, and education.

True human progress must be rooted in what is known as objective adjustment – the fair and just distribution of physical resources – coupled with a subjective approach – the inner journey towards Self-realisation. We are so deeply consumed by the struggle for material sustenance that the subjective journey is sidelined. This, perhaps, is the greatest tragedy of our time.

From wars in Gaza and Ukraine to economic disparities within nations such as India, the modern world is plagued by conflict born from imbalance, outward and inward. It is our responsibility now to protect life in all its forms and ensure that we do not repeat cycles of pain by

exploiting those weaker than us.

Like a goat that trusts humans up to its final moments, many marginalised sections of society today place their faith in systems that ultimately betray them. Whether it is the rural farmer, daily wage worker, or voiceless animal – they deserve dignity, not mere utility. A society that lacks

compassion cannot claim to be truly progressive.

To build a world where spiritual growth is possible, we must first ensure that people are not constantly battling for survival. Once the basic requirements are fulfilled,

only then can we expect individuals to devote time and attention to their inner selves. Spiritual practice is not a luxury; it is the ultimate purpose of human life. But it can only flourish in an environment of peace, security, and justice.

Sacred space

I believe in the equality of man; and I believe that religious duties consist in doing justice, loving mercy, and endeavouring to make our fellow-creatures happy.

Thomas Paine



THE SPEAKING TREE



The IndianEXPRESS

FOUNDED BY
RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

GUARDRAILS FOR AI

Draft rules on disclosure are in the right direction. Platforms have a responsibility, regulation needs to be in sync with rights

AI-GENERATED CONTENT has proliferated rapidly in the last few years. Access to free or nominally-priced AI models has made it possible for anyone in any part of the world to create content (video clips, images and audio) and upload it on the net. Indeed, AI fuels the fastest growing YouTube channels. The surge, which will only grow in sophistication, throws up a bewildering array of challenges. AI-generated deepfakes are used to deceive, spread misinformation, and facilitate financial fraud. Governments are now taking steps to address these concerns. These are moves in the right direction. The viewer should be enabled to differentiate between the real and the artificial.

Last week, the Union government proposed draft rules that call for mandatory labelling of AI-generated content on social media platforms in order to check the “growing misuse of synthetically generated information, including deepfakes.” For visual content, the identifier or label should cover “at least 10 per cent of total surface area”, while for audio content, it should cover the “initial 10 per cent of its duration”. Social media platforms will be required to ask users if the content is “synthetically generated information”. However, they will also have to “deploy reasonable and proportionate technical measures” to verify themselves, and thus take a more proactive approach in addressing these issues. This effectively puts the onus on these platforms, as it should. Big Tech must be held accountable. Large platforms such as YouTube and X are, after all, backed by companies with significant AI investments — Gemini is an AI model from Google, while Grok is designed by xAI. Big Tech must, therefore, be part of the solutions to this ever-changing problem. At the same time, in ensuring that only senior government officials can issue takedown orders — “intimation to intermediaries for removal of unlawful information can only be issued by a senior officer not below the rank of Joint Secretary” — the government is right to raise the bar for take-downs. However, an avenue for redressal has to be factored in the process.

AI now is inextricably embedded in platforms and the sheer volume of content on social media warrant greater urgency in addressing the problem of AI misuse. AI can be used to spread information, educate, and entertain. But, it can also be a tool for misinformation and polarising pursuits. Deepfakes that clone voices can be misused to defraud people. A distinction, therefore, has to be made in the nature of content and the motives for using AI. AI models themselves need to be trained on models more inclusive and representative — the challenges will only go up with the inevitable increase in their sophistication levels. Policy has always played catch-up with technology so regulation will have to be sharper, smarter and speedier. Rules on disclosure are a good first step but in the long, twisting road ahead, the next steps are crucial.

A VAGUE UNLAWFUL ZONE

Allahabad HC decision criminalising use of ‘unsaid words’ goes against free speech jurisprudence

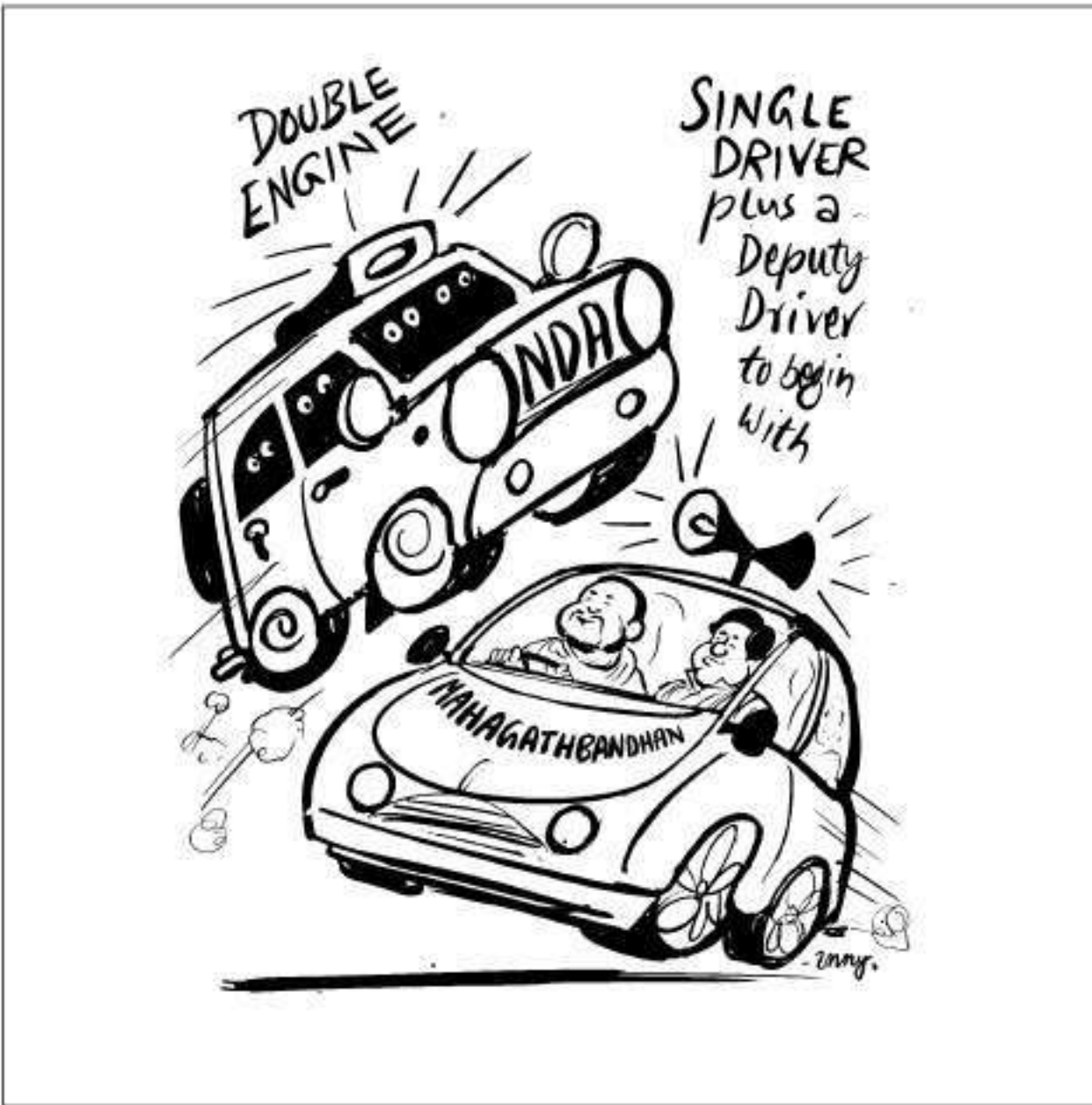
AN A PERSON is charged for trying to create discord between religious communities with “unsaid words”? In a deeply troubling decision, the Allahabad High Court recently said that a WhatsApp text can indeed give a “subtle message” to stoke interfaith strife, even without explicitly mentioning religion. It refused to quash an FIR and directed the accused, Afaq Ahmad, to face trial. The decision could have a chilling effect on free speech.

Ahmad had moved the HC after the Uttar Pradesh police had registered a case against him under the Bharatiya Nyaya Sanhita’s Section 352 — it criminalises intentional insults that provoke a breach of public peace. The police had sought to incriminate Ahmad on the basis of a WhatsApp text to two people. On October 23, this newspaper reported that in the message, Ahmad had alleged his brother had been “framed in a false case by putting political pressure on the police”. He had lamented that “a call has been made for a total boycott of my family’s livelihood”. The message contained repeated assertions of his faith in the judiciary. Ahmad’s lawyers also argued that their client only intended to convey resentment about his brother’s arrest. The HC, however, said that the Whatsapp text, “definitely conveys an underlying and subtle message that his brother has been targeted in a false case, because of his belonging to a particular religious community.” It went on to say, “even if one were to think that no religious feelings of a class of citizens or community have been outraged... it is certainly a message, which, by its unsaid words, is likely to create or promote feelings of enmity, hatred and ill-will between religious communities... members of a particular community, in the first instance, could think that they are being targeted by members of another religious community by abusing the process of law”.

Criminal laws, especially those that deal with the fundamental Right to Freedom of Speech and Expression, require a clinical interpretation. In looking for unsaid words and subtle messaging, the HC seems to have gone against the Supreme Court’s landmark 2015 ruling in *Shreya Singhal v Union of India*. The apex court had said that “a penal law is void for vagueness if it fails to define the criminal offence with sufficient definiteness”. It had underlined that “ordinary people should be able to understand what conduct is prohibited and what is permitted”. The Allahabad HC verdict, in contrast, frames a vague unlawful zone that people must steer clear of. It goes against *Shreya Singhal*’s strictures against the “arbitrary and discriminatory enforcement of the law”. The HC must course correct.

FREEZE FRAME

E P UNNY



Soumya Bhowmick

DONALD TRUMP AND Vladimir Putin have always had a unique relationship — a tango of praises and sanctions, as if each side were waiting for the next twist in the ongoing geopolitical rollercoaster. Just when it seemed they might make peace, the Trump administration pulled out the sanctions card again, this time slapping Russia’s oil giants, Rosneft and Lukoil, with measures that would make even their notoriously unpredictable relationship seem surprising. While Washington wants to tighten the screws on Moscow’s energy sector, for countries like India and China, the fallout is about to get more complicated.

Rosneft and Lukoil are central to Russia’s energy strategy, with their combined output accounting for nearly half of the country’s total oil production and a significant portion of global supply. These sanctions represent a sharp escalation of US policy towards Russia, which, over the past few years, has fluctuated between attempts at diplomacy and direct economic punishment. For India, however, the sanctions carry immediate and far-reaching consequences, not just for energy supply but also for how the country navigates its position between global powers.

Rosneft and Lukoil are far from minor players in the global energy arena. Last year, Rosneft produced approximately 3.7 million barrels per day of crude, about 3.3 per cent of global supply. Rosneft has extensive ties to India, including owning a 49 per cent stake in Nayara Energy, which operates a 4,00,000 bpd refinery in Gujarat. The refinery processes mostly Russian crude and, under existing EU sanctions, has already seen reduced output. Lukoil, Russia’s second-largest oil producer, added another 1.6 million barrels per day to global supply last year. The sanctions not only impact Russian oil but also put the future of India’s refineries, which rely heavily on these supplies, at risk. US officials have even warned that they could target any entity — bank or buyer — that continues to deal with Rosneft or Lukoil, effectively threatening secondary sanctions on Indian and Chinese refiners.

The sanctions freeze all US assets of these companies and prohibit American firms and financial institutions from doing business with them. While the full effects won’t be felt until

Amid US sanctions on Russian oil, key question for India is how far it will go in resisting pressure

The sanctions on Russian oil highlight a broader trend: The fragmentation of the oil market. The West still sets many of the rules, from price caps to sanctions lists. Still, countries like India, China, and others are pushing back. Russia is pushing to decouple its energy trade from Western financial systems and has already been exploring alternative payment methods. If the sanctions continue to tighten, India will likely expand its use of rupee-rouble and yuan-rouble transactions, further challenging the dominance of the US dollar in global trade.

November 21, when the grace period expires, the announcement has already shaken the global oil market. US oil prices spiked by roughly 5 per cent as markets anticipated the loss of millions of barrels per day in Russian oil exports. In India, the world’s largest buyer of seaborne Russian crude, the response was swift: Refiners, particularly those linked to Rosneft and Lukoil, have begun scrambling to reassess their oil procurement strategies. In fact, even in 2019, when the Trump administration imposed sanctions on Iran, cutting off India’s access to Iranian crude, the state-owned Indian Oil Corporation swiftly pivoted by signing long-term contracts to import US oil and securing additional cargoes from the Gulf and West Africa to keep refinery operations stable. That episode of managing sudden supply disruptions has since made Indian refiners far more agile in adjusting sourcing strategies when geopolitics collide with energy security.

For India, these sanctions are a substantial geopolitical challenge too. Russian crude has been a crucial component of India’s energy supply, offering attractive discounts compared to Middle Eastern crude. Indian refiners have benefited immensely from these price reductions, using Russian oil to produce gasoline, diesel, and other refined products. But with these sanctions in place, Indian refiners now face a difficult choice: Comply with US sanctions and risk supply shortages, or continue buying Russian oil and risk secondary sanctions from the US. Supply chains and pricing will undoubtedly feel the strain. If Asian refiners, including those in India, scale back Russian oil imports, Russia will need to find new outlets for its oil, likely at even steeper discounts, or store it in floating reserves.

Amid these developments, India’s broader trade agenda continues to evolve on the diplomatic front. On October 24, India and the US began drafting the bilateral trade agreement (BITA) following a “broad convergence” among negotiators during recent talks in Washington. India’s Commerce Minister emphasised that New Delhi seeks a fair and equitable deal, underscoring its preference for long-term, mutually beneficial agreements over hasty decisions. A US delegation is expected to visit India to continue these discussions and finalise the

terms of the contract. This trade deal could open new avenues for energy cooperation, particularly in natural gas and renewable energy, potentially offsetting reliance on Russian oil. However, as these talks progress, India’s challenge remains balancing its strategic interests with Russia while advancing its economic and energy security goals with the US and other global partners.

The sanctions on Russian oil also highlight a broader trend in global energy politics: The fragmentation of the oil market. The West still sets many of the rules, from price caps to sanctions lists. Still, countries like India, China, and others are pushing back by developing alternative financial systems and creating new payment channels. As the US doubles down on sanctions, Russia is pushing to decouple its energy trade from Western financial systems and has already been exploring alternative payment methods, including local currencies such as the Indian rupee and the Chinese yuan. India, as one of the largest consumers of Russian oil, has been slowly moving towards these alternative payment systems. If the US sanctions continue to tighten, India will likely expand its use of rupee-rouble and yuan-rouble transactions, further challenging the dominance of the US dollar in global trade.

This shift in financial systems could reduce the West’s influence over global energy markets and contribute to the rise of a multipolar energy order, where the US dollar is no longer the only game in town. The key question for India is how far it will go in resisting US pressure to secure affordable energy for its rapidly growing economy. Will it continue to import Russian oil, even as US sanctions mount, or will it gradually comply, risking higher energy costs and economic difficulties at home? Finally, the geopolitical consequences of this decision will be far-reaching, not just for India but for the future of global energy trade. How India balances these competing interests will shape its future energy strategy and its role in the broader geopolitical landscape.

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Manish Maheshwari

INDIA HAS REACHED a turning point in its digital evolution. The Ministry of Electronics and Information Technology (MeitY) has proposed draft amendments to the IT Rules, 2021, to regulate synthetic content, including AI-generated videos, images, and voices. The draft, open for public consultation until November 6, aims to make the creators and platforms behind such content accountable and transparent.

If adopted, India would become one of the first democracies to formally address the dangers of AI-driven misinformation. In a year when deepfakes have infiltrated politics, entertainment, and social discourse, the timing could not be more urgent.

At stake is something deeper than data or privacy; it is the integrity of truth itself.

The draft amendments propose the following. One, to define “synthetically generated information” as content created or altered by algorithms to resemble authentic media. Two, they require platforms that create or host such content to label it clearly, for example, dedicating at least 10 per cent of visual space or the first 10 per cent of audio to disclaimers. Three, they mandate automated detection systems and user declarations for synthetic media uploads. Four, they preserve safe-harbour protection for intermediaries that remove harmful synthetic content, penalising those that don’t.

The government’s goal is to curb the spread of impersonation, fake news, and deepfake-based fraud without stifling innovation. But translating that into effective enforcement will be India’s toughest governance challenge.

TRUST VERSUS FAKE REALITY

Proposed AI regulation is needed. It will be a test of India’s digital policy maturity

India’s challenge is unique. Its digital population is vast, multilingual, and heavily reliant on social media for news. The risk of viral misinformation is therefore higher. That’s why India must pioneer a third way. Neither laissez-faire Silicon Valley nor state-controlled Beijing. A model that empowers creators, educates users, and enforces accountability.

Every technological revolution tests society’s immune system. The internet tested privacy; social media tested civility; AI is now testing reality itself. Deepfake tools can empower creators, educators, and entrepreneurs. A small business can use AI to make multilingual ads; a filmmaker can restore lost footage. But the same technology can also destroy reputations, manipulate elections, or incite violence.

The paradox is: We need AI for growth, but we need governance for trust. MeitY’s draft rules are a recognition that truth has become an infrastructure problem, not just a moral one. The question is how to build that infrastructure without choking creativity.

India must resist the temptation to legislate faster than it can enforce. The draft’s proposed “10 per cent visual disclaimer” is symbolically strong but technically weak. A more durable approach would rest on three pillars. First, verification infrastructure: Build a digital provenance framework, akin to Aadhaar, for authenticity, where each piece of content carries an invisible but verifiable signature. Second, tiered accountability: Differentiate between platforms that host, generate, or monetise synthetic media. Responsibility should rise with influence. Third, AI literacy: Equip citizens to detect manipulation. Technology alone can’t defend democracy; informed citizens can.

Such a system would make India not just compliant, but competitive. A model for balancing innovation with integrity.

Globally, regulators are grappling with the same dilemma. The EU’s AI Act mandates wa-

termarking of synthetic content. The US relies on voluntary corporate commitments. China requires government pre-approval for “deep synthesis” media. India’s challenge is unique. Its digital population is vast, multilingual, and heavily reliant on social media for news. The risk of viral misinformation is higher. That’s why India must pioneer a third way. Neither laissez-faire Silicon Valley nor state-controlled Beijing. A model that empowers creators, educates users, and enforces accountability.

Democracy runs on trust. A manipulated video of a candidate, a cloned voice of a journalist, or a forged government order can undermine public confidence faster than any fact-check can repair it.

The solution isn’t censorship; it’s clarity. Regulate authenticity, not opinion. If India can institutionalise transparency in AI-generated media, it won’t just protect its elections. It will export a model of digital responsibility for the world. The months that follow will decide whether India builds a framework of trust or a bureaucracy of fear. The government must consult widely, with startups, academics, technologists, and civil society groups. India has a once-in-a-generation opportunity to lead the world in ethical AI governance. The nation that built Aadhaar to verify identity can now build the rails for verifying truth. Because the challenge of our age isn’t fake news; it’s fake reality. And the solution isn’t fear. It’s trust. Trust will be the ultimate moat in the age of AI.

The writer is former head of Twitter India

OCTOBER 27, 1985, FORTY YEARS AGO

PM MEETS GORBACHEV

THE PRIME MINISTER, Rajiv Gandhi, arrived in Moscow on a brief, unscheduled visit to the Soviet Union and held wide-ranging talks with the Communist Party chief, Mikhail Gorbachev, at the Kremlin. Gandhi, on a trip back from the Netherlands, and his wife, Sonia, were greeted at the airport by the Soviet Prime Minister, Nikolai Ryzhkov, and the First Deputy Foreign Minister.

STATES AGAINST TERROR

THE NORTH ZONAL council decided to curb tax evasion by introducing a uniform tax struc-

ture in some areas. The council also adopted an action plan for co-ordinating the efforts of the states to fight anti-national elements in the region. Chief ministers of five states, Punjab, Himachal Pradesh, Haryana, Rajasthan and Jammu and Kashmir, decided to pool their efforts against terrorism.

309 CASES DROPPED

THE PUNJAB GOVERNMENT ordered withdrawal of cases against 309 persons arrested in connection with trouble in the state on the recommendations of the Bains committee. Of these, 37 are Hindus some of whom are associated with the Hindu Suraksha Samiti.

The committee headed by Justice A S Bains, a retired judge of the Punjab and Haryana High Court, was set up on October 1 to review cases registered against persons convicted for facing prosecution in criminal cases registered on or after August 1, 1981.

UP POWER FAILURE

The entire power system collapsed in Uttar Pradesh following a disturbance in the 400 kv line between Singrauli and Obra. The tripping had its impact even in Delhi. Power is gradually being restored all over the state though large areas continue to be plunged in darkness.



Editor's
TAKE

ASEAN Summit 2025: High hopes but challenges galore

As world leaders gather in Kuala Lumpur for the ASEAN Summit, a question looms large: can it reclaim its central role amid rivalries and regional crises?

ASEAN, undoubtedly the most influential and coveted bloc in Asia, stands at the epicentre of attention as its 47th Summit gets underway. World leaders, including US President Donald Trump, UK Prime Minister Keir Starmer, the Australian Prime Minister Anthony Albanese, and Japan's new Prime Minister Takaichi Sanae, are in attendance. Chinese Premier Xi Jinping and Indian Prime Minister Narendra Modi are conspicuous by their absence, though Prime Minister Modi will participate virtually.

Given the presence of these global leaders, expectations are naturally high. For Prime Minister of Malaysia, Anwar Ibrahim, the summit represents a defining moment to reaffirm ASEAN's relevance amid shifting power dynamics and deepening schisms across the Indo-Pacific. Indeed, it is the most consequential ASEAN gathering in years as most world leaders have come to attend it. The decision to include East Timor is more than a symbolic gesture – it shows ASEAN willingness to embrace new partners.

However, this is a challenging Summit as it takes place at a time when Southeast Asia is in turmoil and geopolitics is in a state of flux. From Myanmar's ongoing civil conflict to tensions in the South China Sea, from the Gaza war's challenges are many for the ASEAN members to deal with. The bloc faces a daunting agenda that tests both its unity and credibility.

Despite adopting a Five-Point Consensus in 2021, ASEAN has made little progress in restoring peace in Myanmar. The member states are divided over whether to maintain engagement or enforce exclusion of a country that is at war with itself. The South China Sea dispute remains another unresolved fault line. Two decades of negotiations have yielded little more than draft frameworks for a Code of Conduct with China. The confrontations between Chinese and Philippine vessels continue to intensify much to the embarrassment of ASEAN members.

Apart from the regional issues, ASEAN has to deal with the geopolitical contest between Washington and Beijing. Against this backdrop, India's participation carries particular weight. New Delhi's enduring commitment to its "Act East" policy continues unabated.

For India, ASEAN is not merely a partner but an important anchor of its Indo-Pacific vision – a region central to trade, connectivity, and maritime security. Economically, ASEAN is India's fourth-largest trading partner; strategically, it forms a natural bridge and buffer to the Pacific. The challenge, however, lies in moving beyond declarations and conferences. Concrete action will determine whether partnership can acquire real strategic depth for India.

ASEAN's ability to remain united and relevant will shape not only Southeast Asia's future but also the stability of the entire Indo-Pacific. For India, ASEAN is not just a trading partner, it is India's window to the East, a door it would like to open wider and make its presence felt in the region dominated by China.

Is the QUAD dead or on the backburner?

While concepts like QUAD will undergo topical pressures and even be put on the backburner, it would be premature to write-off QUAD and what all it offers, especially to the US in the long term



BHOPINDER SINGH

The late Prime Minister of Japan, Shinzo Abe, can claim to be the original proponent of the QUAD (Quadrilateral Security Dialogue) in 2007. QUAD, or the "Democratic Security Diamond", was envisaged as a strategic coalition of maritime democracies (the United States of America, Japan, India, and Australia), or like-minded nations, to work towards a "free and open Indo-Pacific" region.

What remained unsaid was the "elephant in the room" – the commonality of Sino-wariness that beset the four QUAD nations as they awoke to the realities of a belligerent, hegemonic, and expansionist China. Initial fanfare with the 2007 Malabar Exercise (Joint Naval Exercises) notwithstanding, the ideation went into dormancy for a decade, only to be revived in 2017 when China started stamping its footprint in the neighbourhood (South and East China Seas) and beyond (Belt and Road Initiative).

By 2017, specific factors such as the return of Shinzo Abe as Prime Minister, India's Doklam face-off, worsening public sentiment against China in Australia, and an assertive US under a China-baiting Donald Trump contributed to the circumstantial momentum for QUAD. Ambiguous language like "desisting unilateral attempts to change the status quo by force in the Indo-Pacific" barely hid the fact that the real target was China.

Later, Joe Biden continued the commitment with intermittent dialogues and occasional posturing through naval exercises. QUAD was expected to get sharper claws with the return of Donald Trump to the Oval Office in his second term. Oddly, this time, Trump's angst and ire are fuelled by tariffs not only targeted at China but also at its QUAD partners – most notably against India, with some of the most punitive rates. As the scope for QUAD was overarchingly wholesome, encompassing military, economic, infrastructural, and technological spheres, Trump's inexplicable and singular fixation with tariffs has not spared allies, putting the notion of preferential treatment afforded by concepts like QUAD in jeopardy.

As QUAD has not yet translated into a formal "treaty" and relies on positive consensus among member states, the popular mood against an uncouth Trump in India, Australia, and Japan has made intra-member engagement unnatural. This recent unease created by the US has led India to declare the October 2025 summit to be "on hold", alluding to prevailing bilateral tensions with the US. It is not just India – Trump has also threatened Japan unless it makes more trade concessions, citing Tokyo's unwillingness



AS THE QUAD HASN'T TRANSLATED INTO A FORMAL "TREATY" AS YET AND RELIES ON POSITIVE CONSENSUS AMONGST MEMBER STATES, THE POPULAR MOOD AGAINST AN UNCOUTH TRUMP IN INDIA, AUSTRALIA, AND JAPAN, HAVE MADE INTRA-MEMBER ENGAGEMENT, UNNATURAL

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to buy US-grown rice and its large trade deficit. Australia has had it even worse, with Trump forsaking all diplomatic balance and publicly telling the Australian Ambassador to the US to his face, "I don't like you either, and probably never will", besides pressurising Canberra on multiple fronts. It is as if India, Japan, and Australia have suddenly morphed into "enemy" states warranting punishment, thereby diminishing the chances for a conceptualisation like QUAD, which is predicated on mutual understanding and alignment among member states, especially the US.

On the contrary, other blocs like BRICS (Brazil, Russia, India, China, and South Africa) have gathered momentum, memberships, and materiality. The fact that BRICS has two known nemeses of the US, Russia and China, within it, makes it even more leverageable for countries like India, which rightfully feel let down by the US in recent times.

In its own subtle way, Delhi is refusing to kowtow or bend to Trump's pressure tactics (for instance, cosying up to Pakistan) or persistent diatribes by refusing to renege on its historical equation and arrangement with Russia. So, does this signal the end of QUAD and all the great counter-possibilities that it promised? The short answer is no.

While concepts like QUAD will undergo topical pressures and even be put on the backburner, it would be premature to write off QUAD and all that it offers, especially to the US in the long term. It is important to recognise

that an unstatesmanlike leader like Trump rarely panders to the "larger picture" and tends to have very reactive, unfiltered, and limited thoughts whilst pronouncing on other countries, even if they were to be "natural allies" (a term once used for India). This infuses awkward-

ness on many bilateral and multilateral fronts. As an unhinged businessman, Trump's worldview is driven by very transactional, zero-sum bargaining for "business deals" rather than long-term strategic partnerships. Such a rationale in the Oval Office can end up overlooking the systemic context of interdependencies that cut across the realms of economics, geopolitics, geostrategy, and even security. Trump's language and conduct ironically personify the exact sentiment that QUAD expressly sought to negate, as per a joint statement issued on 20 May 2023, envisioning a world "where no country dominates and no country is dominated – one where all countries are free from coercion and can exercise their agency to determine their futures".

But by his own nature and incorrigibility, Trump will be made to feel enfeebled and isolated when China does flex its invariable muscle, and Washington DC will then suddenly find a miffed Delhi, Tokyo, and Canberra in an "I told you so" mode. Sadly, by the time Trump receives the rude wake-up call, much avoidable damage – to the detriment of all Sino-wary nations – would already have been done. So, QUAD is sadly relegated to the backburner – but only temporarily so.

The Pioneer
SINCE 1865

Eating with awareness: Lessons from Zazen



RAVI VALLURI

2ND OPINION
THE PIONEER

Festivities are in the air as there are celebrations galore all over. But this Diwali, we performed Lakshmi Puja (conducted online by the Vedic Pandits from the Art of Living Ashram, Bangalore), lit diyas, and partook of home-cooked food for both lunch and dinner.

Normally, I like to binge, eat outside, and succumb to the cravings for a variety of sweets. But it was a big "no" on this occasion – more about this later. Should one visit an Ayurvedic doctor or attend a wellness programme, say the Happiness Programme of the Art of Living, terms such as Satvik, Rajasik, and Tamasik food are often mentioned.

Ayurvedic medicine is based on the concept that the world is made up of five elements – *aakash* (space), *jala* (water), *prithvi* (earth), *teja* (fire), and *vayu* (air). A combination of each element results in three humours, or doshas, known as vata, kapha, and pitta. These doshas are believed to be responsible for a person's physiological, mental, and emotional health. According to Ayurveda, for optimal health, a vata-dominant person should follow a regular routine, manage stress through meditation and other calming activities, and maintain a warm body temperature by avoiding cold weather and consuming warm foods and drinks.

Those with a pitta-dominant dosha should focus on work-life balance and avoid extreme heat – whether in weather or food. Recently, while attending the *Navratri Pujas* at the Art of Living Centre, Bangalore, my wife and I consulted an Ayurvedic doctor and underwent Nadi Pariksha. My wife was identified as a Vata personality, while I was diagnosed as a Pitta personality, and we were prescribed the necessary medication. It may sound mind-boggling at first, but the findings were remarkably accurate. Simply put, my wife has long suffered from a nagging migraine and was also diagnosed with thyroid problems by the Ayurvedic doctor. Since childhood, I have struggled

with stomach ailments. Earlier, it was malabsorption, and later, my gut was severely affected due to excessive drinking – a habit I overcame through various Art of Living programmes. The Ayurvedic doctor quickly identified evacuation and bloating issues as my primary concerns.

Now, how come the Diwali celebrations were so low-key? A sudden stomach bug afflicted me, and soon I suffered a severe bout of gastroenteritis and dehydration, which required hospitalisation. After tests, I was put on antibiotics and IV fluids. It took almost a week to recover, during which I was on a diet of khichdi, buttermilk, chaas, coconut water, and bananas – feeling utterly enfeebled.

As I began regaining strength – like a cricket team trying to avoid a follow-on – my wife too suffered a similar attack and had to follow the same treatment. During our recovery, we chose simple, home-cooked food. Honourable Prime Minister Shri Narendra Modi is known for frugal eating and yogic discipline, partaking of one variety of food during Navratri and fasting to detoxify the system. Wellness advocates like Akshay Kumar and Nagarjuna promote early dinners and fasting for better metabolism. Even Zen practitioners emphasise mindful eating through zazen. Gut health is the cornerstone of well-being.

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LETTERS TO THE EDITOR

Assault on judiciary in Supreme Court

Right within the floor of the Supreme Court, with legal proceedings in full flow, none other than the Honorable Chief Justice of India was attacked with a shoe! If a person of such authority can be assaulted in the highly secured environment of the nation's highest court, no prizes for guessing the fate of vulnerable citizens on the streets, especially those who act or speak against the saffron "mainstream" or call a spade a spade.

Though our respected Chief Justice BR Gavai acted admirably by asking the apex court registry not to take any action against the assailant, the law of the land should have taken its course – that is, booking the Advocate for his audacious, barbaric, and violent act, and ensuring exemplary punishment, with heavy fines and imprisonment. Instead, we bizarrely witnessed how the unrepentant brute became a cynosure in the eyes of millions, laughing all the way to the "bank" of mass popularity, publicity, and hero-worship on poisonous social media.

If sanity, civility, and free speech are to survive in India, legal action must be initiated against the Advocate, pursued seriously, and punishment ensured so that the intolerant brigade does not gain further vitriolic power. Those bereft of even an iota of conscience do not deserve the leniency of the dignified Chief Justice.

KAJAL CHATTERJEE | KOLKATA

Rohit dominates Sydney ODI

Has anyone imagined that Rohit Sharma would claim both the Man of the Match and Man of the Series awards in the concluded ODI against Australia?

While memes targeted Kohli, mocking his zeros, Virat proved his comeback at the right time. Rohit silenced critics and demonstrated that form is temporary but class is permanent.

India's victory was convincing, particularly after losing the first two ODIs. Bundling out Australia for 236, the key tormentor was Harshit Rana with 4 for 39. Rohit's classic century equalled Sachin Tendulkar's record with his ninth ton against Australia.

Shubman Gill started well but was dismissed by a fine catch from Alex Carey. The arrival of Virat Kohli and his seasoned partners ensured India delivered a fairytale finish. This was India's first ODI win at the Sydney Cricket Ground since 2016.

A standing ovation is deserved for Rohit and Virat, whose return after seven months reminded the world why this pair is celebrated as invincible in cricket. Rohit Sharma's leadership and Virat Kohli's resilience reignited India's winning spirit. Their partnership once again proved why they remain cricket's most formidable duo. This victory was a statement of India's enduring class.

AP THIRUVADI | CHENNAI

Bus Inferno: Urgent reforms needed

The tragic fire in a converted sleeper bus, which claimed twenty lives within minutes, underscores the urgent need for safety reforms in public transport. Likely causes – illegal modifications, unfit vehicle design, overspeeding, poor visibility, and driver fatigue – demand stricter enforcement of road and vehicle regulations, alongside improved infrastructure, lighting, and speed monitoring. Driving hours must also be regulated to prevent exhaustion-related mishaps. India must urgently adopt international fire safety standards.

Every passenger bus should be equipped with heat sensors, automatic extinguishers, flame-retardant interiors, accessible emergency exits, and real-time tracking systems to alert authorities in case of fire or collision. Accountability is paramount; the nexus between negligent operators and corrupt authorities needs thorough investigation and penal action.

With night travel becoming increasingly common, sleeping passengers are especially vulnerable during emergencies. This devastating incident must serve as a wake-up call to completely overhaul India's bus safety framework – not tomorrow, but today. Fire safety cannot be treated as a privilege; it is an essential right that safeguards every life on the road.

KIRTI WADHAWAN | KANPUR

ADVERTISING LEGEND LEAVES
EVERLASTING CREATIVE LEGACY

Leaving behind iconic advertisements, jingles, and lyrics that tug at every Indian heart, Piyush Pandey, the advertising legend, has passed away, creating a void that can never be filled. Pandey redefined the Indian advertising landscape with his brilliant campaigns that were deeply Indian – blending life, wit, humour, emotion, and flavour. His advertisements reflected everyday life and spoke directly to the heart.

His talent for writing mesmerising lyrics shone in the patriotic video song *Mile Sur Mera Tumhara* (1988), promoting national integration and unity in diversity. Perhaps after the national anthem, these lines were among the most recited by Indians. A recipient of the CLIO Lifetime Achievement

Award in 2012, he became the first Indian advertising professional to be honoured with the Padma Shri.

Some of his most iconic ads include BJP's "Abki Baar, Modi Sarkar" campaign for the 2014 Lok Sabha elections; Fevicol's crowded rickety bus; Cadbury Dairy Milk's "Kuch Khaas Hai"; Vodafone's "Cheeka the Pug" and ZooZos; Asian Paints' "Har Ghar Kuch Kehta Hai"; Polio Eradication's "Do Boond Zindagi Ke" featuring Amitabh Bachchan; and Bajaj's "Hamara Bajaj" – all evergreen creations that will endure for generations.

Piyush Pandey leaves behind not just advertisements, but a legacy of cultural storytelling that transformed Indian advertising forever.

M PRADYU | KANNUR

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The Tale of a Billion Souls Chained by corrupt Feudal DNA



PRASHANT TEWARI

Corruption is not just an administrative disease; it is a moral crisis. The feudal arrogance that glorifies privilege and humiliates honesty has crippled a continent that once gave the world philosophy, art, and civilisation

FIRST Column

All across South Asia, Pakistan, Bangladesh, Nepal, Sri Lanka, Afghanistan, Myanmar, and to some lesser extent in India, corruption is not just a flaw in the system; it is woven into the mindset. A feudal legacy that glorifies privilege over responsibility has turned democracy into patronage, and citizens into dependents. Despite economic growth and democratic transitions, South Asia remains hostage to its oldest vice. Corruption is the slow poison that robs nations of money, dignity, and trust. The battle ahead is not merely legal; it is moral.

Corruption is not occasional; it is a way of life

From tehsil offices to national capitals, the invisible economy of bribes and favours corrodes every institution. Ordinary citizens, already burdened by poverty, pollution, and overcrowding, must negotiate survival daily.

Across the region, the pattern repeats: dynasties rule, politicians, bureaucrats, judges, police enrich themselves, and citizens navigate systems through connections, not rights. The result is a paradox, a region rich in talent yet chained by corruption so deep that it feels natural.

"Every bribe demanded from a poor citizen is not just financial exploitation; it is a wound upon his dignity."

The mighty colonial powers governed South Asia through local elites rewarded with land and privilege for obedience. Independence changed the names, not the mindset. New rulers inherited the machinery of control and used it for personal gain.

In India, idealism gave way to political patronage. In Pakistan, military and political elites perfected corruption as a tool of power.

Afghanistan's war economy thrived on graft; Bangladesh and Nepal were dominated by dynastic politics; Sri Lanka and Myanmar cloaked nepotism behind nationalism. Today, the state often functions less as a public trust and more as a family business.

The Feudal Mindset

Corruption in South Asia is unique because



it is psychological. Authority is still treated as inherited, not earned. Landlords command loyalty through fear, ministers treat posts as personal estates, and votes are often bought with caste, religion, or cash. Bureaucrats compete for postings with the highest earning potential. Police and municipal officials extract their share for every certificate or permit. The judiciary, instead of dispensing justice, often aids exploitation.

In such a society, honesty becomes an oddity. The honest are mocked; the dishonest are praised. Moral clarity is replaced by moral fatigue.

Trillions have been lost in scams, inflated contracts, and tax evasion. But the greater cost is invisible: lost opportunity, broken dreams, and eroded trust.

Each diverted rupee or taka means fewer hospitals, broken schools, and stunted lives.

In India, innumerable scandals exposed systemic plunder. In Pakistan, "ghost projects" swallow entire budgets. Afghanistan's reconstruction aid vanished into warlords' coffers. In Sri Lanka,

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cronyism drove the nation to bankruptcy.

But the worst, debilitating loss is moral. When a society believes that nothing moves without a bribe, democracy dies silently. Citizens stop expecting fairness, adapt, and survive, surrendering the very idea of freedom.

"A nation cannot progress when its foundational services are hostages of corruption."

Rot in the Mind

Anti-corruption agencies, vigilance commissions, and special courts exist, yet many roar only when targeting opponents and whisper when allies are involved. Bureaucracies have become fortresses of privilege, and media outlets are often compromised.

Even the essential services, police, healthcare, municipal governance, and judiciary have been infiltrated. Citizens, both taxpayers and beneficiaries, are reduced to beggars pleading for what is already theirs by right.

Hospitals prioritise bribes over emergencies; police demand "facilitation fees";

justice is delayed until it dies. This is not merely administrative decay; it is moral collapse. Until integrity is restored, people will keep paying twice: once through taxes, and again through extortion.

Yet, the human spirit occasionally rebels. India's Anna Hazare movement, Sri Lanka's 2022 protests, and recently GenZ uprisings in Bangladesh and Nepal have challenged entrenched power syndromes. These flashes prove that people's patience has limits.

But without deep institutional reform, these waves of outrage crash against walls of privilege.

Feudalism and corruption reinforce each other: concentrated power breeds graft; graft preserves concentrated power. The poor remain dependent; the rich untouchable. This is not a coincidence; it is design. Poverty breeds obedience, and obedience maintains control.

Breaking the cycle demands more than laws or commissions. It requires a moral revolution. Education must cultivate civic courage. Children must learn that bribery is complicity. Digital governance can reduce discretion, shrinking opportunities for graft.

Electoral funding must be transparent. Dynastic politics must yield to internal democracy. Without clean politics, no institution can stay clean.

Above all, citizens must reclaim their agency. Every bribe refused, every corrupt act exposed, every honest official supported, these are acts of nation-building. Integrity spreads not by decree, but by example.

"True progress will not come from sky-scrapers or statistics, but from restoring integrity to public life."

Corruption is not just an administrative disease; it is a moral crisis. The feudal arrogance that glorifies privilege and humiliates honesty has crippled a continent that once gave the world philosophy, art, and civilisation.

South Asia's true greatness will not be restored through wealth, but through fairness and integrity, when honesty is no longer a risk, but a right. The fight against corruption is a fight for the very soul of the region.

This battle must begin within the conscience of its people, or over a billion lives will continue to be shackled by injustice, trapped in misery for generations to come.

India emerges as institutional architect of the Global South



MAHENDRA KUMAR SINGH

The international system is not merely evolving; it is undergoing a foundational recalibration. The post-Cold War Pax Americana, a paradigm defined by US hegemony, neoliberal globalisation, and institutional consensus has fractured. In its wake, we are witnessing the emergence of a multiplicitous world order. This is not multipolarity in a tidy, 19th-century sense, but a more anarchic and fluid reality, a polycrisis of clashing geopolitics, disruptive technologies, and climate-driven scarcity.

It is within this interstitial chaos that the Global South, historically the object rather than the subject of international relations, is asserting its constitutive agency. To conceptualise the Global South as a geographic entity is to misunderstand its essence. It is, more accurately, a geo-political and geo-economic construct, a testament to the enduring legacy of colonial and neo-colonial extraction that systematically peripheralised vast swathes of humanity from the core circuits of capital and governance. It represents a coalition of the structurally marginalised, bound by a shared historical grievance: their forced participation in a global order whose rules they did not write.

Today, India emerges not merely as a voice within this coalition, but as its preeminent theorist and institutional architect. The prevailing "new world disorder" is defined by asymmetric multipolarity. While the collective West's relative dominance wanes, no single power or coherent bloc has emerged to replace it. China's state-capitalist model and Russia's revisionist militarism challenge the status quo, but they offer illiberal and hierarchical alternatives.

This has created a strategic vacuum, fertile ground for the rise of "swing states" like India, Brazil, and Indonesia. Their power derives not from overwhelming military might, but from demographic heft, economic gravity, and normative suasion. India's strategic posture in this landscape is one of unparalleled complexity. It is engaged in a tri-lemma of concurrent imperatives: containing a revisionist China on its borders, preserving a strategic entente with a resource-rich Russia, championing the cause of the Global South, and simultaneously deepening a consequential partnership with the West. Navigating this requires a foreign policy doctrine of immense sophistication. China's rise presents the central

strategic challenge.

Its Belt and Road Initiative (BRI) is not merely an infrastructure program; it is a spatial strategy of economic integration designed to create Sino-centric supply chains and security dependencies. Beijing's claim to Global South leadership is thus inherently paradoxical: it is a peer competitor to the U.S. that rhetorically positions itself as a fellow developing nation. The 2020 Galwan clash was a catalytic event, transforming India's China policy from managed competition to active deterrence, crystallised in the Quad. The core divergence is philosophical: China promotes a model of hierarchical connectivity, while India advocates for a model of sovereign capacity-building.

Russia presents a different strategic paradox—a European power politically and economically displaced into a Eurasian orientation. Its post-2022 pivot to the Global South, driven by Western sanctions, has made it a disruptive, resource-rich patron for states seeking non-Western alignments. For India, Russia remains an indispensable partner for energy security and defense technology. However, Moscow's deepening strategic vassalage to Beijing creates a precarious dependency, threatening to reduce India's room for diplomatic maneuver and potentially constraining its strategic autonomy. India's response to this tri-lemma is not non-alignment, but its 21st-century successor: Pragmatic Multi-Alignment. India's nuanced stances on Ukraine and Gaza are not indecision but a deliberate doctrine of diplomatic sovereignty, rooted in the civilisational ethos of *Vasudhaiva Kutumbakam* (the world is one family).

Unlike China's debt-financed leverage or Russia's transactional arms-for-resources diplomacy, India's model is built on Digital Public Infrastructure, green technology cooperation (International Solar Alliance), and humanitarian solidarity (Vaccine Maitri). This represents a form of "soft power 2.0"—not merely cultural appeal, but the export of scalable, replicable systems for governance and development. Crucially, the locus of power has shifted decisively from geopolitics to geo-economics, where influence is won through supply chains, technology standards, and digital infrastructure, making development and innovation the primary frontiers of confrontation.

It is within this context that coalitions like BRICS and the International Solar Alliance gain profound significance, embodying the Global South's aspiration to construct a more representative order. India's assertive participation in these forums, evidenced by its leadership in the New Development Bank and its push for alternative financial mechanisms, signals a deliberate pursuit of a plural financial ecosystem less reliant on Western-dom-

inated institutions, a strategic intent that has already drawn economic pushback and underscores the high stakes of this geo-economic rebalancing. India's G20 presidency was a masterclass in this new statecraft.

By securing the African Union's permanent membership, India did not just expand a forum; it re-engineered the topology of global governance, symbolically ending the era of a "G7 with guests." It positioned itself not as a bridge between North and South, a passive conduit—but as an interpretive and institutional nexus, translating Southern grievances into Northern parlance and vice-versa. The challenges are profound. India must contend with the heterogeneity of the Global South, where the interests of petro-states, least-developed nations, and emerging economies often diverge. It must navigate the Sino-Russian axis's co-optation of Southern discontent, and it must demonstrate that its own rapid economic ascent can generate tangible spillover benefits for the wider coalition.

This underscores a fundamental strategic truth: in the harsh arithmetic of geopolitics, autonomy without capability is an illusion. The third, and most pivotal, challenge is therefore internal. India's global leadership must be underpinned by the relentless acceleration of its own economic and technological development. It must scale its manufacturing base, navigate the balance between strategic decoupling and deep economic interdependence, and ensure its domestic progress is both rapid and equitable.

A prosperous, technologically self-reliant India is an irresistible model for the Global South; a India that struggles to deliver on its own economic promise risks seeing its normative appeal and diplomatic sovereignty diminish. Ultimately, India's grand strategy in this anarchic transition is to be the architect of a new pluralism.

Its ambition is to prevent the world from re-coalescing into a binary Cold War-style confrontation, where the Global South is once again a contested periphery. By leveraging its unique position and building the indispensable capability to support its autonomy, India seeks to transform the current disorder into a more equitable, polycentric order, a world where governance is networked, not hierarchical, and where the Global South transitions from being a subject of history to its author. In this endeavor, India's greatest export may not be goods or services, but a new grammar of international relations itself, one written in the language of sovereignty, justice, and inclusive progress.



RAVI AUDICHYA

What's common between spongy khaman dhoklas, fluffy idlis, or a glass of refreshing kanji? It's those tiny-yet-mighty friends, microorganisms, that make food tastier and healthier through fermentation. Indian cuisine is no stranger to the magic of fermentation, which for thousands of years has played a major role in ensuring that our food remains safe, nutritious, and delicious. Fermentation, a branch of biotechnology, has also been a crucial tool to grow more food from side streams - things we generally throw away during food processing. Be it growing mushrooms using wheat straws or producing yeast proteins using molasses, advances in biotechnology are helping us leverage the power of this age-old process of fermentation to develop innovative food ingredients and end-products like smart proteins.

Smart proteins, or alternative proteins, are protein-rich foods derived from plants, cultivated animal cells, or fermentation that can be sustainable substitutes for animal-based proteins. Economic and cultural barriers to accessing animal proteins, coupled with the climate and public health inefficiencies of meeting the growing demand for meat, posit the need for India to explore alternative pathways to sustainable food production. Smart proteins not only have a much smaller environmental impact compared to traditional animal proteins but also hold the potential to future-proof India's public health and nutritional challenges.

Our strong cultural heritage has often inspired us to find solutions to the most pressing problems in accessing nutritious foods. From using vegetable peels to make delicious pickles to making Panta Bhat from leftover rice, Amma has always found ways to make the most out of what we have. Today, particularly as the country faces the challenge of protein malnutrition, is the best time to look back into her kitchen with the lens of biotechnology and find new ways to bring nutritious and delicious protein to everyone's plate, at scale.

India's bioeconomy has grown exponentially in the past decade to USD 165.7 billion. With strengths in low-cost commercial biomanufacturing and specialised R&D centres spread across the country, the sector is poised to reach USD 300 billion by 2030. The recent BioE3 policy by the Union Government plots these ambitions into a roadmap. With key initiatives such as setting up a network of specialised infrastructure clusters, viz. 'Biofoundries', the policy aims to support



impactful bioinnovations take their first step out of the lab into pre-commercial scale. Smart proteins, identified as one of the focus areas in the policy, offer limitless opportunities to create value from waste. The application of fermentation does not end at growing proteins from agricultural sidestreams alone; it pushes the very boundaries of how we have looked at food for centuries. Imagine a future where you start your day with a glass of cruelty-free milk produced by yeast instead of cows, have a lip-smacking snack of 'Chicken 65' made from mycelium (fungi), and dine on a Neapolitan pizza topped with mozzarella made using precision fermentation. 12,000 years ago, the invention of agriculture revolutionised our food systems, and now we are nearing the next stage of its evolution. With the established policy impetus and technical capabilities to make this transformation a reality, and regulatory pathways sure to follow, the real challenge now lies in translating these solutions to large-scale production.

To achieve full-scale commercialisation, we must tap into the existing 10,000 unit strong biomanufacturing infrastructure. Meanwhile, taking advantage of the rising global interest and investments in fermentation-derived smart

protein solutions for greenfield and brownfield projects, India can earn a global manufacturing edge in the sector and fuel long-term growth. Along with the potential to fulfil the nutritional needs of a growing nation, smart proteins provide a tool to leverage biotechnology to achieve our economic goals by creating value from waste, environmental goals by catalysing a sustainable and circular food system, and generating employment across the value chain, from the farm to the factories. Scientists, engineers, farmers, and policymakers must all work together to feed our 1.4 billion-strong nation and fuel India's growth story for the coming decades. Our technical and infrastructural strengths in food, fermentation, and biotechnology are crucial advantages for helping quickly build a resilient and sustainable food system with smart proteins and ensuring access to high-quality nutrition for everyone in the face of climate change.

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BLASÉ CAPITAL

EMPTY PAGE

An empty page, or rather an empty entry, resulted in a massive outage in the cloud services of Amazon Web Services (AWS). It implied that the world's famous, and not-so-famous, apps and services were down, people could not order food or other items, banking and security systems were shut, and hospitals were in disarray. The net result was a loss of hundreds of billions of dollars across the globe, and across sectors. "We apologise for the impact this event caused our customers. We know this event impacted many customers in significant ways. We will do everything we can to learn from this event, and use it to improve our availability even further," stated AWS in a post-mortem statement. The event, as AWS dubs it, resulted from a minor technical bug, a glitch of sorts, which snowballed into an international crisis, albeit for a short time.

In terms of jargon, the outage stemmed from two programs that competed to write the same entry at the same time, which destroyed each other's efforts, and resulted in an empty entry. It confused the cloud services, which was caught in a random chaos. Multiple AWS services were caught in a virtual whirlpool. To explain it simply, experts turn to analogy. A Cisco expert compared it to a telephone book. If the book goes poof, you know there is someone on the other side of the line, but you do not know how to reach them. With a hole of a small entry in AWS virtual entry book, many apps and services did not know how to reach the other party, or could not do so. Suddenly, there was an empty page in the phone book, and the numbers on that page simply vanished for a while.

A professor, as expected, compares the 'no entry' bug to a classroom. Suppose, a fast and sharp student is asked to work with a slow one. The slower student will invariably interfere with the work of his faster partner. The faster student is ahead in the thinking process, and may erase and rewrite the work done by his collaborator. In the process of writing, erasing, and rewriting, when the time is over, the bell rings, and invigilator comes to check the sheet, there may be nothing much on it except cuts, and overwrites. In essence, "an empty page (or crossed-out page) in the lab notebook (or examination sheet)." Instead of collaborators, they become competitors decimating each other's work. In the AWS outage case, both were bright and fast students, rather programs, and collaborators who turned into competitors, and somehow reached a 'no-entry' point.

Back to reality and AWS. When the programs' rewrites happened, and resulted in an empty page, two things happened, both negative and harmful. First, it brought down a specific database, whose "cascading effect" impacted other AWS services (like those which offer virtual servers for developing and deploying apps). When the database came on in some time, the services which were impacted tried to bring all the servers back online together. This crashed the system as it could not keep up. The first folly was possibly bug-based, and natural, although rare. The second one was system-based, and could have been corrected in the first place. From several experiences, we know that synchronised computing, or allowing systems to correct everything together, is dangerous. In some senses, it is like synchronised stock trading, which brought down global stock markets in the late 1980s. As one computer sold, it forced others to sell, which forced more to do the same. The sequence never stopped.

Most experts are willing to give Amazon the long rope. One is not sure if it is to escape, or hang itself. At present, it feels like an excellent escape route. One of the pundits claimed that outages like this are rare, but a reality. They can happen with the best of the best. What is important, though, is how a company handles the problem, and fixes it in the future. "Large scale outages like this, they just happen. There is nothing you can do to avoid it, just like (how) people get ill. But I think how the company reacts to the outages, and keeps customers informed is really, really, key," said this expert. One hopes similar chances are given to other entities in other sectors if they falter, or make mistakes and blunders. In most cases, the company is taken to task by the media, policy-makers, and judiciary.

This explains why the outage has outed a huge debate on how to deal with near-monopoly cloud services players like Amazon. In the telecom and communications segments, the private players are saddled with several duties and responsibilities in consumers' and public interest. The same checks and balances are missing in cloud services, especially since Amazon runs a parallel Internet. Since hospitals, banking, and other crucial sectors were hit due to the outage, there is considerable public interest involved. Amazon, or no company, can get away with an excuse that such things can, and do, happen. Even if one accepts this logic, and one says that there cannot be consequences for technical glitches, there is a need to investigate the matter independently. One cannot take a monopoly player's words for truth. One needs to find out if the outage could have been stopped, and if the company did everything to prevent such an event.

The Pioneer

NEW DELHI | MONDAY | OCTOBER 27, 2025

BUSINESS

10

High gains for small investors

A study published in the RBI Bulletin (October 2025) revealed how small investors gained and lost in the SME IPOs roulette. While the retail buyers reaped huge listing gains, i.e., the difference between the offer prices and listing ones, they were left out in the cold if they held onto the shares. These are dangerous trends since the number of IPOs (Initial Public Offerings) of SMEs (Small and Medium Enterprises) shot up in the past two years (2023-24 and 2024-25). On the National Stock Exchange (NSE), and Bombay Stock Exchange (BSE) SME platforms, nearly 450 IPOs were listed in the two years.

In August 2024, the stock market regulator, SEBI, issued a press release to warn the small investors "to be careful and watchful about the SME IPO space, and urged investors to exercise caution while investing in the SME IPOs." In December 2024, the regulator approved a few decisions, which stemmed from an earlier consultation paper that aimed to facilitate and regulate such IPOs. The reason was due to a probe that revealed several irregularities. This was despite the positive trends in 2023 and 2024, when the BSE SME IPO Index, and NSE SME Emerge Index outperformed the BSE Mainboard IPO Index, BSE Sensex, and Nifty 50.

One of the main reasons that concerns SEBI is the rising interest among the small investors in SME IPOs. Since Q1-2023, the quarterly median number of applications by the latter zoomed from under 1,000 to more than 1,00,000 (Q3-2025), before dropping down to below 10,000 in the next quarter. Most investors in this space, as is the case with mainstream IPOs, other issues, and secondary trading, are young (below 30 years). This age-group accounted for less than 23 per cent of the investors' base in March 2019, and has grown to nearly 40 per cent in July 2025. During the same period, the median age of investors fell from 38 to 33 years.

It is this cohort of retail investors, along with non-institutional ones, which are driving the frenzied buying of SME IPOs. The demand from institutional buyers has "remained limited." Since July 2023, more than 30 issues were over-subscribed by more than 100 times. In some cases, the figures for the retail portions were more than 200 per cent. The numbers were higher, nearer to 400 per cent in a few cases, for the non-institutional investors. There was some moderation in the oversubscription fury since December 2024, when SEBI introduced new norms. Large anchor investors were missing from most IPOs.

Listing gains, and not medium-term or long-term investments, attracted the retail investors. They were pulled in by the lure of immediate profits within a few days. Of the 315 SME stocks listed on the NSE and BSE in 2023-24, and 2024-25 (till October 15, 2024), a mere 40 listed at discounts, or below the offer prices. The others listed at premiums which, in some cases, were as high as 100 per cent. While the bulk of the SME IPOs witnessed listing gains between 0 and 100 per cent, the relative figures for mainboard IPOs, or the larger ones, averaged between 10 and 40 per cent.

A scrutiny of what happened after the IPOs indicates that the investors were after listing gains. "Over one week, both mainboard and SME IPOs show returns centred near zero, but some SME IPOs exhibit a flatter and wider distribution, indicating greater variance. At the one-month horizon, both groups display positively skewed distributions, with many companies experiencing negative returns, while a few achieve very high positive returns.... At the three-month horizon, mainboard IPOs show a narrow distribution with returns concentrated near zero.... In contrast, SME IPOs demonstrate a much wider

spread... suggesting greater variability, and the potential for both higher risks and rewards," concluded the study.

What this means in simple terms is that zero or negative returns were visible in most SME IPOs, compared to the mainstream ones. But there were a few positive outliers too, which gave high returns. Hence, while there were a few opportunities for significant gains over 180 days in SME IPOs, the chances of high losses were higher. In fact, the greater the pre-IPO enthusiasm and excitement, which is reflected in the oversubscription, the higher the listing gains, and larger the potential for future losses. This may hint that most investors, retail or otherwise, dumped the stocks to book immediate profits, and were not concerned about the future.

To understand it in terms of numbers, the study analysed the top 10 IPOs in terms of oversubscription in the retail category. It found that the average listing gain was nearly 200 per cent, which dropped to below zero within a week, increased the losses, and remained in the red till six months. The listing gain for the bottom 10 IPOs in terms of retail oversubscription was lower and minimal, and the same was true for IPOs where the promoters diluted their stakes. But, in both the latter cases, the stock prices plummeted within a week of listing, and remained in the red for the next six months.

"High demand for certain stocks, combined with limited allotment, often leads to inflated prices as investors compete to acquire shares. Retail investors, drawn by the potential for quick listing gains, often overlook fundamentals, leading to inflated valuations," explained the study. This was evident from the Price-to-Earnings ratio of the 100 SMEs listed in 2023-25. "Around 20 per cent of these stocks have price-to-earnings ratios in excessive multiples when compared to their industry peers," stated the report. Sometimes, the overvaluation was three times the industry peers, and it was most evident in high oversubscription IPOs. Higher the interest, higher the valuation.

"The saying, 'Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria,' serves as a crucial reminder for investors in the SME IPO segment. While the buzz around SME IPOs may seem exciting, investing solely on market sentiment can be risky. During bullish phases in the market, enthusiasm and investors' appetite may cause investors to overlook due diligence. In this phase, demand for IPOs surge, and expectations of substantial listing gains can lead to inflated valuations. However, market reversals can quickly dampen this optimism," summarises the recent report.

However, SME IPO platforms are essential, especially in a nation which prides itself in its start-ups, and hopes to create new millionaires, billionaires, and unicorns. The need is to regulate the IPOs to reduce, even remove, information asymmetry, and regulatory arbitrage, and ensure proper use of the proceeds. In the process, the regulator needs to prevent manipulations, and protect investors' interests.

A Contrarian Investor

From merger blues to normalcy

and contingent buffer to 1.3 per cent of the loans."

Return ratios remained healthy. Elara Securities' estimates suggest a return on assets (ROA) at 1.9 per cent, return on equity (ROE) at 14 per cent, and profitability to improve as normalisation deepens. The brokerage house expects this financial year's net profit at ₹44 billion, which will rise to ₹87 billion in FY27. PL Capital projects a similar momentum, forecasting an EPS (Earnings Per Share) of ₹55.5 in FY27, and ₹62.7 in FY28, which will be supported by a 10-13 per cent increase in the annual earnings of the bank.

The key challenge for HDFC Bank is the delicate balance between growth, margin management, and funding structure. Elara Securities emphasised that this "conundrum to manage growth vs NIM vs LCR (Liquidity Coverage Ratio) vs CD ratio outcome... are likely to cause dislocation." While the loan-to-deposit ratio (LDR) rose to 98 per cent in Q2-FY26, the management reaffirmed its target to bring it down to 90 per cent by FY27.

As PL Capital stated, "Increase in LDR by 3 per cent QoQ was a quarterly aberration... (and the) guidance to reach LDR of 90 per cent by FY27 was intact."

Another area of concern is margin compression. The 50-basis points policy rate cut in June 2025 impacted yields in the last quarter, and reduced asset yields by 30 basis points. But PL Capital was confident that the "effect in ensuing quarters would be lower; hence NIM may have bottomed out."

Deposit repricing benefits are expected to flow gradually over the next six quarters, cushioning NIMs in FY26-27. On credit quality, risks seemed contained. Gross NPA (Non-Performing Assets) fell to 1.24 per cent from 1.4 per cent QoQ, and net NPA declined to 0.42 per cent. Elara Securities' report stated, "Slippages were curtailed (1.1 per cent vs 1.4 per cent QoQ), with steady progress across segments." It added that the management sees "no major red flags." Even after the merger with HDFC Ltd, the bank's asset quality held up remarkably well.

Macro factors like global volatility and regulatory changes will remain as external risks. The bank's management agrees that the "global situation remains volatile due to geopolitical uncertainty and tariffs." Yet, it emphasized that India's economy remained resilient, supported by tax reforms and a recovering consumption cycle.

HDFC Bank's core strengths are its franchise scale, asset quality, and digital capability, which remain intact. As Elara Securities highlighted, "Healthy asset quality, ROA, NIM, and cost metrics have been range-bound," demonstrating consistency despite merger complexity. The bank's CASA ratio stood steady at 34 per cent, underscoring strong retail deposit traction. PL Capital added, "For mortgages, the bank chose not to cut interest rates to chase market share, instead prioritising higher yields and better customer quality."

Business diversification continues to be a key advantage. There was a corporate and SME lending-led growth, with corporate loans up 4.7 per cent QoQ, and agri-loans up 7 per cent QoQ. According to PL Capital, "SME growth is supported by a strong client base and branch network," and retail growth was modest at 1.8 per cent QoQ, which reflected a calibrated approach to risk.

The future appears encouraging as the merger integration nears completion. Both Elara Securities and PL Capital maintain positive ratings on the bank's stock. Elara Securities urges investors to "Accumulate," with a target price of ₹1,147. PL Capital emphasises on a "Buy," with a target price of ₹1,150. The current market price of the stock on October 26, 2025, was just below ₹1,000.

The bank's management reiterated that FY27 will be a year of above-system growth, as the "capital buffers will be utilised to grow faster than the system." NIM stability, controlled credit costs, and efficiency gains are expected to drive earnings. Elara Securities summarised, "A merger of this scale is an onerous task, but HDFC Bank is doing a commendable job at that... we see near-term challenges easing out." HDFC Bank's Q2-FY26 results reaffirm its reputation as a strong franchise capable of balancing prudence with growth. With credit quality intact, digital agility accelerating, and capital strength unmatched, the lender seems poised to enter a phase of renewed momentum anchored by resilience and precision.

The Pioneer

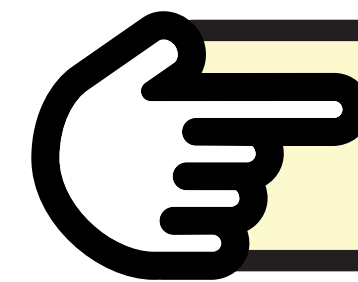
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The Tribune

ESTABLISHED IN 1881

Indore shocker

Stalking-molestation case shames India

THE Indore stalking and molestation incident, in which two Australian cricketers were targeted, is a huge embarrassment for a country that aspires to host the 2030 Commonwealth Games and the 2036 Olympic Games. The players, who are taking part in the ICC Women's Cricket World Cup, had stepped out of their hotel on Thursday morning and were walking towards a café when a motorcycle-borne man started following them. He touched one of them inappropriately before speeding away. It took the police a day and a half to nab the accused, who has a criminal record. The Board of Control for Cricket in India (BCCI) took its own time condemning the deplorable act, while the state cricket authorities hinted that the two players possibly violated the security protocol — an insinuation that was denied outright by the Australian team.

The lapse is even more glaring as Indore is regarded as a safe city for visiting teams. It is obvious that there is no room for complacency over players' safety. The shocking case is a wake-up call for organisers of international events across the country. Foreigners, particularly tourists, are regarded as soft targets for sexual predators in India. This year, a French tourist was raped in Rajasthan, while an Israeli visitor was sexually assaulted in Karnataka. The restricted movement of foreign players ought to make them less vulnerable to sexual crimes, but the Indore incident shows that gaps in security can be exploited by offenders.

The Commonwealth Sport General Assembly, which meets next month, is set to put its stamp on Ahmedabad as the host of the 2030 Games. Organising such a major event will pose myriad challenges for India. Ensuring the safety and convenience of sportspersons from all over the world should be a top priority. With India's global image at stake, *Vasudhaiva Kutumbakam* (the world is one family) should not remain a mere slogan.

Fixing link roads

A rethink needed on Punjab's rural lifelines

PUNJAB Chief Minister Bhagwant Mann's recent plan to repair nearly 19,500 km of link roads at a cost of Rs 3,425 crore marks one of the most ambitious infrastructure drives. These roads are the arteries of the state's agrarian economy. They carry grain to mandis, link villages to markets, schools and hospitals and sustain rural livelihoods. Yet, their chronic neglect has long been a silent factor behind farm distress and rural economic stagnation. The government's decision to form a "flying squad" of senior officials from the PWD and Mandi Board to monitor the quality of work is a welcome step. Poor quality construction, unchecked sub-contracting and weak accountability have often meant that freshly built roads deteriorate within a season. A dedicated monitoring team could introduce the much-needed oversight, but its effectiveness will depend on transparency. Regular public reporting, third-party audits and citizen feedback should be built into the process.

At the same time, repairing link roads should not be viewed merely as a physical upgrade. It offers an opportunity to rethink rural connectivity itself. Many link roads have outlived their design capacity amid heavier tractor-trailers and rising village traffic. Engineering standards, drainage systems and materials need revision to reflect new realities, road safety and climate resilience, given the accidents rate and recurring monsoon damage.

The larger goal should be to align road repair with rural transformation. They must not just connect farms to mandis but also villages to skill centres, health services and new non-farm opportunities. Periodic maintenance must be institutionalised through sustained funding and local monitoring. The roads are important lifelines and essential to uplift rural economy. This initiative can rebuild confidence in public works, improve market efficiency and reaffirm the state's commitment to its rural backbone.

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, TUESDAY, OCTOBER 27, 1925

An appeal and a counter-appeal

IN his recent letter to us about Sarojini Naidu's Gujranwala speeches, Lala Lajpat Rai made a personal appeal to that gifted lady "to devote her energies to bring about a change of heart among her Muslim friends." Naidu, in her reply to the letter published in our Sunday's issue, avoids any reference to this appeal, but makes a counter-appeal to Rai himself "to transcend all narrow communal considerations and in the face of even overwhelming provocation stand unmoved and inflexible in pursuit of the one national ideal and in the creation of the national will of which has so often and so eloquently spoken." In both cases, the appeal is accompanied by and is, indeed, the outward expression of the severe disappointment felt by its author at the recent activities of the person to whom it is addressed. "I am afraid," said Rai, "that her speeches have not made a very good impression on the people of this province, and are not marked by that sobriety of language and that dignity of tone which one has a right to expect from the President-elect of the Congress." Naidu's reply is equally pointed. "I had expected from Lala Lajpat Rai," she writes, "a more generous response to my earnest and personal appeal." We are constrained to say that these expressions of mutual disappointment, these appeals and counter-appeals do not serve any useful purpose. We should, indeed, have been better pleased if the two leaders, instead of fighting in public, had settled their differences in their private chambers.

OPINION

Restraint as Statecraft : The Next Chapter

India's strategic autonomy is the fulcrum of a fractured world



LT GEN SS MEHTA (RETD)
EX-WESTERN ARMY COMMANDER
AND FOUNDER TRUSTEE, PUNE
INTERNATIONAL CENTRE

The wise commander ends the war within victory, not beyond it.
Arthashastra tradition

WAR seldom ends where they stop; they pause where proportion begins. From Versailles to Gaza, Baghdad to Kyiv, every unfinished war repeats the same lesson: victory without restraint plants the seeds of its own undoing. When triumph turns to humiliation, peace collapses. India has long known this truth. From Dhaka to Kargil to Op Sindoor, the Republic's victories have carried an unmistakable civility, the ability to stop not from fatigue but from foresight. Restraint is not withdrawal; it is judgment, courage with conscience, power with proportion. To end well is the hardest act of command.

The Trap of Unmeasured Victory
As the world bleeds across continents and creeds, restraint stands almost orphaned. Wars now outlast reason, and peace has no constituency. In this moral vacuum, India's inheritance of proportion becomes more than a virtue, it becomes a counter-narrative to the age of excess. Unmeasured victory is the oldest trap of power. Versailles birthed Hitler; Iraq's dismemberment birthed ISIS. Retaliation without reflection changes only the uniform, not the animus. The pursuit of total victory often ensures total loss in the next generation. India's discipline lies in ending wars on principle, not applause.



NON-COERCIVE PARADIGM : India's discipline lies in ending wars on principle, not applause. ANI

A Challenge to the Architects of Fracture

The architects of the current world order, those who equate alliance with obedience, have created the very fracture they now lament. For those who criticise autonomy as isolation or neutrality, the response is simple: bloc loyalty has failed. India's discipline is not just a domestic virtue; it challenges the failing model of power; offering a non-coercive paradigm where autonomy and restraint become the highest forms of strategic choice.

The Grammar of Modern Power
Restraint cannot remain an heirloom. Power today is exercised not only through arms but through algorithms, finance and influence. The grammar of statecraft has changed. Supply chains are siege lines, data the new territory, and narrative the most contested frontier. The next battles are curated, not declared, fought through perception, precision and patience. The state that ends well is the state that endures. For India, the challenge is dual: to preserve its civilisational temperament while adapting to the speed of the century. Principle must pair with preparedness, ethics with agility, patience with precision. The art of restraint must now be

In the scramble for peace prizes, when the vanquished rush to underwrite what is not theirs, India stands apart.

woven into technology, diplomacy and communication.

Strategic Autonomy: The Balm That Heals

When the UN stands emasculated, the P5 crippled by the veto, a bleeding world simply bleeds on. Trade becomes a weapon and peace prizes seek sponsors before causes; who then steers the ship? No one. It is in such drift that India's civilisational ethic steps in, not to command, but to exemplify. To show that power need not dominate to define; that restraint, walked open-chested, can still steady the storm. This is strategic autonomy in a fractured world, the principled third way that eschews bloc politics, a balm that heals without applause.

Restraint Reimagined

Restraint, having mastered consequence, must now master context. It begins where power ends, and responsibility begins. It is

foresight expressed through proportion and conviction through composure. Beyond power and purpose lies the governance of impulse, the discipline to act with precision even when provoked, to uphold order without imitation, to preserve identity without isolation. The Armed Forces have long practised this discipline, from the ceasefire at Dhaka to the Sindoor principle: silent preparation, precision without publicity, and power without excess. Diplomacy has mirrored it, preferring calibration to confrontation. The next frontier is artificial intelligence, where technology must serve transparency, not tyranny. The Republic that can humanise its algorithms will not only command power but trust. India's instinct to balance velocity with veracity in the digital realm may be its greatest strategic gift.

The Test of Calm

Such balance demands vigilance. The world stands fractured, the region is in upheaval; old alignments shift, and China's quiet entry is masked by a manufactured thaw. In this engineered calm, subterfuge travels beneath diplomacy. This is where restraint must think, not just wait, where composure pairs with clarity. We reclaim our region not by shouting others, nor by joining rigid blocs, but by outlasting

them, through the steadfast choice of partnership and the quiet authority of example. The age of outrage demands subtler courage: the ability to think slowly in a fast world, to stand still when the algorithm insists on motion. When the volume rises, restraint must speak in frequency, not fury.

Commanding Trust: The New Frontier of Statecraft

The true measure of modern statecraft is not the speed of its reaction but the mastery of its own impulse. The Republic that trades wisdom for velocity will stumble; strength lies in calm purpose, in the discipline that governs outrage. The psychological frontier has become the real domain of power. India's resilience flows from a vast and vocal society where dissent refines conviction and the rumble of democracy steadies the Republic's course: unity in diversity. Sindoor demonstrated: restraint with readiness, civility with resolve. That is the strategic message, and the moral one.

The Next Chapter

It will not be a treaty or a truce; it will be a tempering of power itself. It will belong to those who can innovate without intimidation, defend without domination, and lead without spectacle. In that balance lies the design of tomorrow's peace. It will be India's contribution to the grammar of deterrence.

Closing Reflection: The Unflinching Flame

When the world is quiet, restraint is mistaken for aloofness. But when the world burns, as it does now, and a civilisational requiem is revealed in moments like Sindoor, the true nature of power stands bare. In the scramble for peace prizes, when the vanquished rush to underwrite what is not theirs, India stands apart. Its civilisational restraint and strategic autonomy are not mere legacy; they are the two defining strengths of its enduring character, the only hands steady enough to hold the flame without feeding the inferno. India — the fulcrum of a fractured world.

THOUGHT FOR THE DAY

When restraint and courtesy are added to strength, the latter becomes irresistible. — Mahatma Gandhi

Beatings at school had a silver lining

STANLEY CARVALHO

RECENTLY, I read a news report about a high court granting relief to a teacher accused of beating a sixth grader — on the grounds that the punishment was within limits. I couldn't help thinking how sensitive today's children are, compelling parents to file lawsuits. I wonder how these kids would react if meted out the punishment we endured in the 1970s.

It is no secret that during our school days, getting physically punished was par for the course. A smack on the neck or a slap on the cheek, a pinch on the arm or ruler raps on outstretched palms were inflicted unabashedly, and the students suffered without a whimper of protest.

At our all-boys school, we bravely coped with the famous or rather infamous benders, a form of caning across the buttock with the victim made to bend forward, head down, fingers touching the toes.

Corporal punishment was more the norm than the exception for misbehaviour, indiscipline, not doing homework or even talking, laughing or munching in the classroom.

Curiously enough, we had teachers known for their unique ways of dispensing punishment. Our sports master, with a strong resemblance to Hollywood actor Yul Brynner, always carried a thick, twisted leather cord. Any misconduct was met with a stinging whack on some part of the body.

The vice-principal, who could pass off as a movie villain, not only terrified students with the rattan cane he carried but also his excruciating belly pinch. There were others who had mastered the art of ear-twisting. Did we contemplate complaining to our parents? Or taking some extreme measures? Never!

Once, a hot-tempered teacher flung a blackboard duster at a distracted student but it hit someone else. The infuriated teacher dashed towards the errant student and rained blows. After venting his fury, he sheepishly apologised to the wronged victim and continued teaching.

Not much was made of that incident. After the class, some of us consoled our injured classmate, whose right cheek bone had turned blue for no fault of his. He took it in his stride, insisting that he wouldn't complain to his parents lest he got rebuked by them. After all, a teacher is always right. Or so it was believed in the good old days.

We weren't spared at home either for wrongdoings. Mom was known for her knuckle knocks on the head, while Army man dad's hard stares and warnings were enough to freeze us. This was bearable compared to the ordeal of some of my friends, who got thrashed with sticks, brooms, belts and even slippers.

Despite such punishment, we never retaliated, felt ashamed or complained. Lawsuits were alien to us. Nor were we affected psychologically. It only made us tough and resilient.

LETTERS TO THE EDITOR

No conversations out of fear

With reference to 'Mile sur mera tumhara? Not really' (*The Great Game*); India's anthem of harmony now rings hollow in the era of *Naya India*. Prof Francesca Orsini's expulsion and muted academic voices are stark reminders: we are not just disagreeing less, we are ceasing to converse at all. Ironically, while the BJP orchestrates seamless journeys home for migrants, doors are shut on scholars seeking engagement. Democracy is open to dissent, debate — but both are dwindling. A strong glue may hold broken pieces, but true unity requires a chorus, not a solo. *Mile sur mera tumhara?* It's a question echoing in the growing silence.

GAGANPREET SINGH, MOHALI

Academia must speak up

Refer to 'Mile sur mera tumhara? Not really'; *sur* may not always coalesce to create symphonies to soothe every ear. In a democracy, discussion, debate and diverse views are channelised into actions that propel the nation forward. This helps in various fields, whether its diplomacy, internal security, the country's progress, the well-being of citizens, or welcoming foreign visitors. Academia and social scientists must freely express their views that will help form public opinion and contribute to the nation's policy-making. None of this seems to be happening at present. To make matters worse, the public is fed all kinds of misinformation in the name of news, information, debate and entertainment on social media.

HIRA SHARMA, BY MAIL

Bad omen for democracy

Apropos of 'Mile sur mera tumhara? Not really'; these days, the country is becoming a bit intolerant of free speech, debate and intellectual expressions and people are a bit scared to express their views. Besides, the society is fragmented on linguistic, religious and caste lines, which is not a good sign of a vibrant democracy like ours. For the prosperity of any nation, creativity, free expression and cohesiveness of all the sections of society is a must, which need to be maintained at all costs.

RAMESH SINGH KHALSA, NAWANSHAHR

Orsini's exit India's loss

With reference to 'Orsini's deportation lays bare fragility of academic freedom'; Francesca Orsini being asked to leave, without giving any valid reason, has erected barriers against foreign scholars who have devoted decades to study Indian languages and cultures. Sadly, very few academicians and intellectuals have stood up to protest the global scholar's expulsion. Her deportation will discourage foreign scholars choosing India as a research field and the principal loser is India. Orsini has made reading and understanding a journey of pleasure rather than a mere accumulation of knowledge.

HARBINDER S DHILLON, UNA

Commerce minister's firm stand

Apropos of 'No deal with gun to head: Goyal on US Russian oil claim'; Commerce minister Piyush Goyal rightly reaffirmed India's policy on trade deals, while speaking at the Berlin Global Dialogue. He was responding to White House press secretary Karoline Leavitt's claim that India had begun scaling back Russian oil imports. Goyal has made it clear that trade deals are long-term agreements, based on mutual respect and national interest and India does not sign such deals in a hurry. India is set to become a \$30-trillion economy by 2047. Our government is looking at new markets and creating strong demand within the country. All future deals would be negotiated accordingly.

VIJAYA SHARMA, BY MAIL

Satish Shah's intelligent comedy

The passing away of comedian Satish Shah marks the end of an era. Few artistes have displayed the versatility, comic timing and effortless charm that Shah brought to every role. From the satirical brilliance of *Jaane Bhi Do Yaaro* to the middle-class warmth of *Yeh Jo Hai Zindagi* and the urbane wit of *Sarabhai vs Sarabhai*, he transcended mediums and generations. His characters reflected society's quirks with empathy. Shah's genius lay in making humour a shared emotion — intelligent yet accessible, sharp yet humane. His work reminds us that comedy flows from observation.

SANJAY CHOPRA, MOHALI

A Naga rebel's home-coming, 50 years on



SANJOY HAZARIKA
INDEPENDENT COLUMNIST

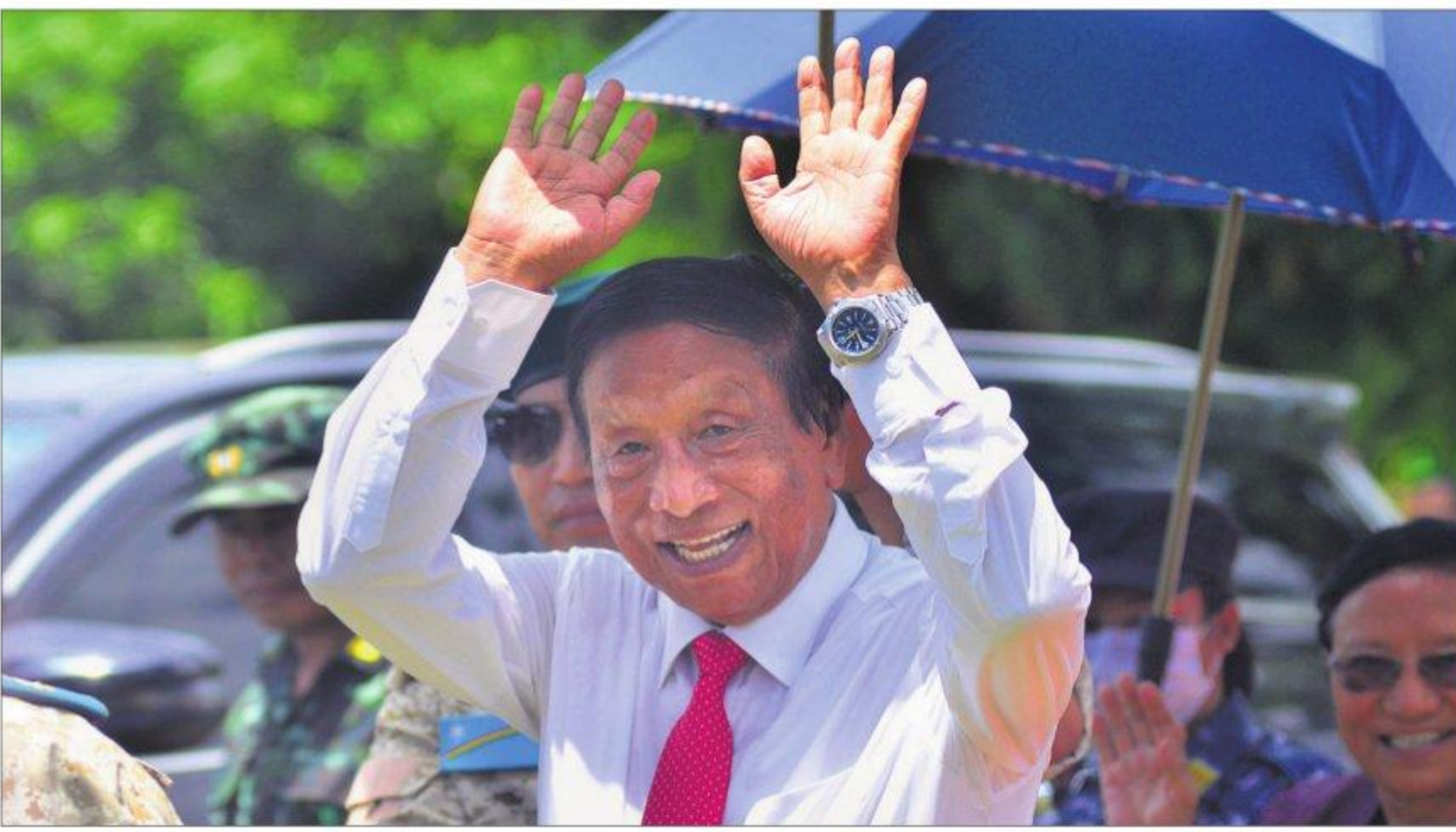
A COLLECTIVE cheer rose from the massed throng as the small white and orange government-owned Pawan Hans helicopter appeared in the skies and gently hovered in the air before landing, sending up clouds of dust at the sports stadium in the small town of Ukhrul in Manipur. Smiling and teary-eyed men and women — young and old — wearing colourful shawls, traditional headgear, scarves, jackets, skirts and kilts, packed the ground, waving sky-blue Naga flags.

The exile had landed — ending over 50 years of self-imposed distancing from his home district. The return of Thuingaleng Muivah, the undisputed head of the Naga political movement, sent a wave of emotions convulsing not just across his Tangkhul tribe but across Manipur, cutting across communities and divisions in this small but complex state. Ukhrul was a stop en route to his home village, Somdal, which is still difficult to reach on the lonely and battered road that is the sole connection to other parts of the state and is often severely damaged during the

rains. Muivah went there, too, by helicopter. Waiting for him there was his younger brother Asui, also an octogenarian.

At 91, the legendary Naga is frail and had to be assisted out of the helicopter and held by aides as he received a headgear, shawl and words of respectful welcome. Known to the Tangkhuls as *Avakharar*, or Eldest Father, he walked briefly before moving to a wheelchair. He also has a formal title — *Ato Kilonser* or the Prime Minister of his Naga government. His speech was read out for him by the Deputy *Ato Kilonser*, VM Atem, a former chief of the Naga army and believed to be among the key figures waiting in the wings of the organisation's leadership. A children's choir sang to him, accompanied by the strumming of guitars, while heavily armed Naga soldiers in uniform, with bullet-proof vests and sunglasses, moved around. Even members of the Muslim community in Manipur waved the blue Naga flag, which has a glowing rainbow at its centre topped by a large Star of Bethlehem.

The visit was not without other drama: The Zeliangrong tribal group which denounced Muivah as returning "empty-handed" to his homeland changed its tune when he praised one of its prominent figures as the originator of the Naga pro-freedom movement "followed by AZ Phizo and other Naga patriots." How this plays out in the sensitive political history of the Nagas where many regard Phizo as the trail-blazing independence leader, has to be seen.



ATO KILONSER : The return of Thuingaleng Muivah, the undisputed leader of Nagas, has evoked strong emotions. PH

Nearly 60 years ago, Muivah, then secretary of the only Naga political organisation seeking independence at the time, the Naga National Conference (NNC), leaped to fame and the records of the Government of India, by leading more than 100 Nagas on a gruelling 1,000-km trek across Myanmar's hills and forests to China's Yunnan province. He and another Naga army leader, Gen Thinoselie, contacted the Chinese leadership to seek support for an armed and political insurgency. With that move, the legend of Muivah was established.

However, the Naga theatre of conflict and other rebellions which pinned down large numbers of Indian security forces personnel, also became a part of the Great Game played by China and Pakistan (which also supported the Naga and then the Mizo rebellions). While Muiv-

At 91, the legendary Naga was frail but resolute, returning to the soil that shaped his rebellion.

ah rose to join the pantheon of celebrated rebel leaders of the North-east and Asia — his group trained rebel groups from Assam and elsewhere — he and his movement were also buffeted by external pressures and internal dissensions.

It suffered a blow when the Chinese support ended in 1976 when India and China exchanged ambassadors after a 14-year gap following the 1962 border war; Pakistan's role drastically reduced after it lost its eastern wing, where rebels had bases.

This drove the rebels, commonly referred to as the Naga 'underground' and its 'government' to develop and hone a well-oiled network of local extraction from its own citizens as well as private businesses, officials, transporters and government projects.

They spanned Nagaland and Manipur's Naga-dominated districts of Ukhrul and Senap-

ati, where his writ and that of his local commanders ran. The taxing of the Nagas over the decades has led to strong public protests; those opposing the usurious demands said that with increasing dissension among the Naga ranks — at last count, there were 27 groups from the single entity of the 1960s and 1970s, with Muivah's National Socialist Council of Nagalim (ISM) leading the pack — they could not afford to pay each and every group that came seeking funds.

The divisions among the Nagas are long and bitter, going back to the 1980s when first Muivah and Issak Chisi Swu (the I of the ISM) broke with the hoary NNC followed by a sharp falling-out between the Muivah and Swu and the Myanmar wings of the organisation.

The divisions also revolve around different tribes as well as ideological approaches and jousting for political and military power. Both sides have hurled accusations of killings and counter-killings at each other and old differences still remain. After the NSCN and New Delhi signed a formal ceasefire, Muivah lived for many years in the NSCN (ISM) camp near Dimapur, Nagaland's commercial hub. He now is said to have his own home in that city and occasionally travels to New Delhi for official discussions.

As he returned to his village, much of this was forgotten in the euphoria of homecoming. "This is a personal visit which is caught up in emotionalism and reverence," said Pradip Phanjoubam, editor of the

Imphal Free Press Review.

Not only was it Muivah's first visit to Ukhrul and Somdal, but it was also his first visit to Manipur in all these decades. A plan to return to Somdal about 15 years ago, facilitated by the Ministry of Home Affairs, was aborted after the then Chief Minister O Ibobi Singh of the Congress scuttled the idea. Singh was concerned about the adverse impact it would have on the majority Meitei community and on an upcoming state legislature election. Ultimately, the Congress won that election.

A former official at the Ministry of Home Affairs, who handled the issue directly at the time, described Muivah as being extremely upset then, but that "he understood the pressures on the government."

That is the other aspect of Muivah. Those who have dealt directly with him over the years have described him as a shrewd and tough negotiator. After nearly 18 years of negotiations, which began in 1997 and spanned several governments, Muivah signed the Framework Agreement with Prime Minister Narendra Modi in 2015.

However, this remains inconclusive because Muivah insists that that there cannot be a final agreement without the inclusion of a Naga flag and constitution. He is aware of the fate of an earlier accord, the Shillong Accord, signed 50 years ago between the Central government and Naga leaders. Muivah had denounced the accord as a sell-out and campaigned against it relentlessly.

Bridge Punjab's district divide through local development



BS GHUMAN
FORMER VC, PUNJABI UNIVERSITY, PATIALA

THOUGH the Punjab economy is one of the popular areas of research among scholars, district economies have not found much favour among them despite the growing emphasis on district-level development. The two schemes of the Central government which aim to make the district a nodal unit of development are the 'aspirational district' and 'district as fulcrum of development' programmes.

The purpose of the aspirational district programme is to develop the most underdeveloped districts of India. Moga and Ferozepur from Punjab have been covered under this scheme. The 'district as a fulcrum of development' programmes emphasises the bottom-up approach. It recognises that local needs can be met more effectively by making the district a hub of planning and development. Amritsar has been selected as a pilot district under this model.

The Punjab government periodically constitutes district planning boards to formulate district development plans. However, most have hardly prepared any plan.

A district-level study assumes additional importance in the light of the possibility of the carving out of Anandpur Sahib as the 24th district of Punjab to mark the 350th martyrdom day of Sri Guru Teg Bahadur. This article assesses district-level economic development based on the share of a district's income in the state and the per capita district income for 2020-21, the year for which the latest data is available.

Ludhiana, with a district income of Rs 62,997 crore in 2011-12, emerged as the largest district economy during 2020-21. It contributed 15.47 per cent to the state income. The other four top-ranking districts are Jalandhar (9.02 per cent), Amritsar (7.96 per cent), Patiala (6.84 per cent) and Sangrur (6.59 per cent). Nearly half of the state income originated from these districts.

The bottom five districts are SBS Nagar (2.29 per cent), Mansa (2.25 per cent), Barnala (2.10 per cent), Faridkot (2.03 per cent) and Pathankot (1.83 per cent). Together, they contributed only 10 per cent to the state income, much below the share of Ludhiana alone.

The structure of the economy (sectoral composition of district income), population



ECONOMICS : Contrary to the perception that Ludhiana tops in per capita income, Rupnagar is at No. 1. FILE

and geographical area of the district have played a pivotal role in shaping its economic might. Ludhiana's economic structure showed that the combined share of the secondary and tertiary sectors in the district income was 87 per cent. In the other economically powerful districts, except Sangrur, the share of non-agricultural sectors in the district economy was 77 per cent and above.

In contrast, in the bottom districts, the share of agriculture and allied sectors (primary sector) in the district income predominated. Except SBS Nagar, the share of the primary sector in the district income was 30 per cent and above. In Mansa district, the share was the highest (44 per cent).

Ludhiana was the most populous district in 2020-21. Its 40 lakh population comprised

Making district planning boards more effective can be the key to reducing regional disparities.

12.74 per cent of the state's population. The other four top ranking districts in terms of population were Jalandhar (7.75 per cent), Amritsar (9.08 per cent), Patiala (7.15 per cent) and Sangrur (5.88 per cent). The share of each bottom district in the state's population was less than 3 per cent, ranging from 2.02 per cent in SBS Nagar to 2.32 per cent in Pathankot.

A similar pattern emerged with regard to the geographical area. Ludhiana district, comprising 7.31 per cent of the state area, is the largest district. Pathankot, which has the lowest contribution to the state economy, is the smallest, with only 1.87 per cent area.

The per capita income is widely used to compare levels of development across countries and regions. Despite its

limitations, it remains a reliable indicator of living standards of the people. In Punjab, the district-wise per capita income revealed interesting facts. Contrary to the popular perception that Ludhiana is the most developed district, it was Rupnagar — a quiet district — that topped, with Rs 1,67,395 per capita income. In fact, Rupnagar has been occupying the first position in this regard for the past eight years. Ludhiana, with Rs 1,57,296 per capita district income, emerged at the third position. This implies that, on an average, a resident of Rupnagar district enjoys a better standard of living as compared to Ludhiana district, which has sizeable slum population.

The second rank was occupied by SAS Nagar (Rs 1,60,390), followed by Jalandhar (Rs 1,50,882) and Fatehgarh Sahib (Rs 1,47,725). The bottom five districts were Mansa (Rs 1,06,954), Muktsar (1,03,525), Pathankot (Rs 1,02,119), Gurdaspur (Rs. 94,334) and Tam Taran (Rs 89,323).

Of the remaining districts, six — SBS Nagar (Rs 1,46,827), Sangrur including Malerkotla (Rs 1,45,354), Kapurthala (Rs 1,45,338), Moga (Rs 1,40,462) and Hoshiarpur (Rs 1,37,462) — had per capita incomes higher than that of the average of Punjab (Rs 1,29,591).

The per capita income of seven districts — Barnala (Rs 1,28,041), Patiala (Rs 1,24,059),

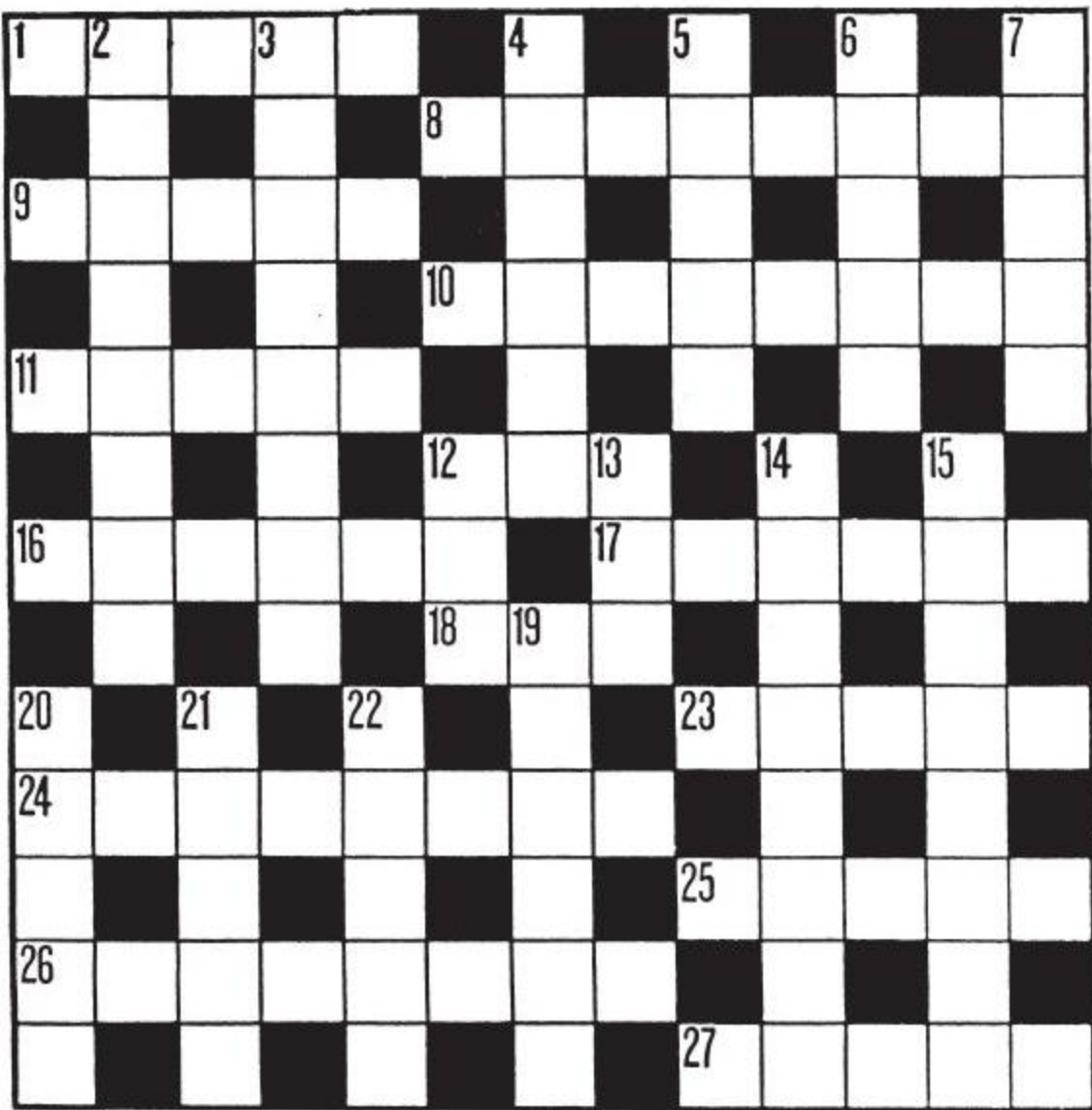
Faridkot (Rs 1,19,982), Bathinda (Rs 1,14,090), Amritsar (Rs 1,13,622), Ferozepur (Rs 1,09,165) and Fazilka (Rs 1,07,657) — was lower than the state average.

The inter-district variations in per capita incomes are mainly attributed to the structure of the economy. The five districts with high per capita incomes had a larger share of non-agricultural sectors in district income. It varied between 87% for Ludhiana and 74 % for Rupnagar. In the case of Rupnagar, the spillover effect of the Chandigarh-Mohali urban development belt, in the form of employment opportunities for the residents of Rupnagar district, also contributed towards its better economic well-being.

The bottom districts, except Gurdaspur, exhibited less than 70 per cent share in non-agriculture sectors. In the case of Mansa, it was the lowest (56 per cent). In simple terms, these districts are primarily agrarian districts.

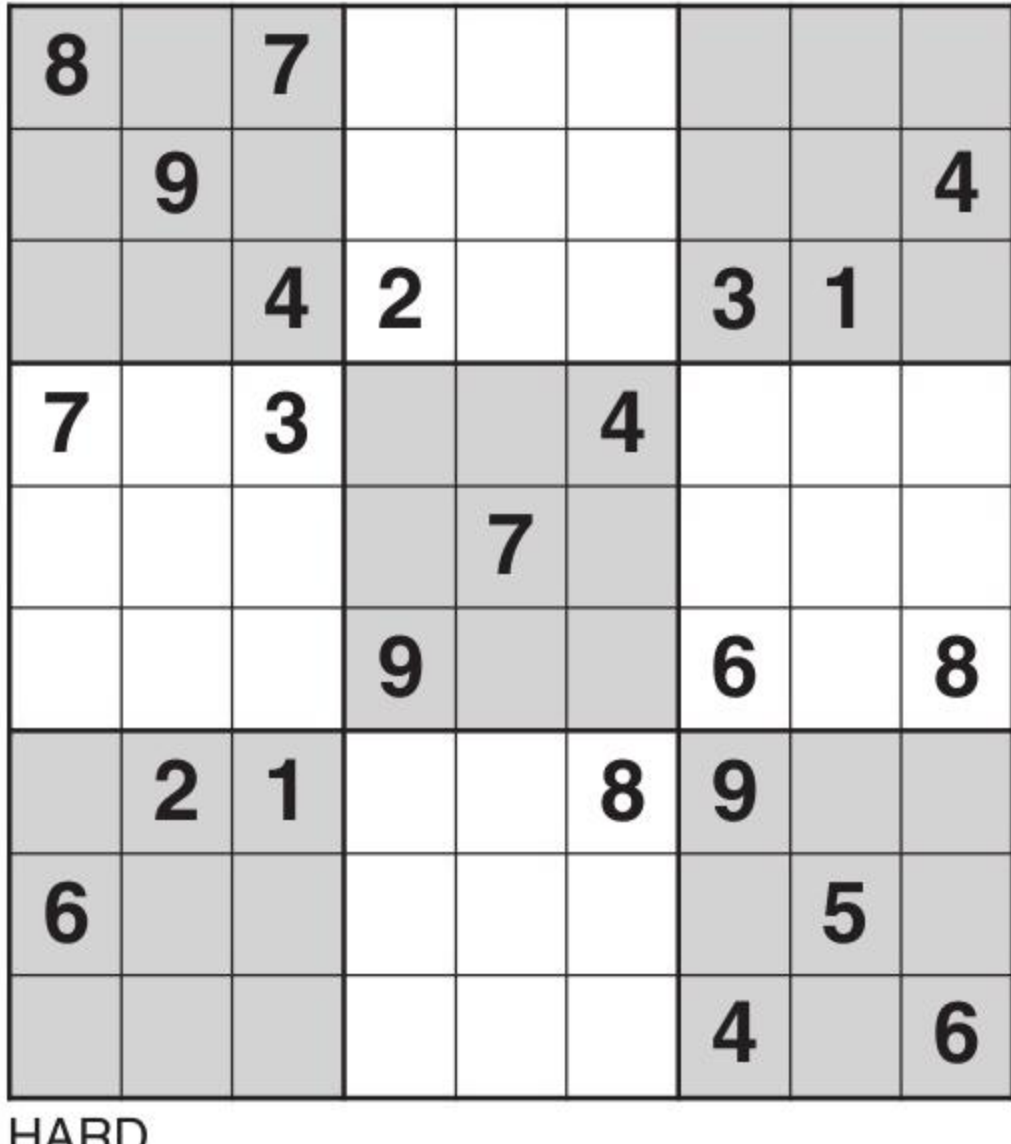
Making the district planning boards more effective is crucial. It will help in preparing district plans, boosting investment in backward districts, covering more backward districts under Central programmes and diversifying economies of the less developed districts. This, in turn, will promote industrial and service activities that can reduce disparities and promote a balanced growth across Punjab.

QUICK CROSSWORD



- ACROSS**
- Conspicuously wrong (5)
 - Unchallengeable (4-4)
 - Gate (5)
 - Refuse to change (5,3)
 - Point in development (5)
 - Ask humbly (3)
 - Disturb calmness of (6)
 - Eradicate (6)
 - Make severe demands on (3)
 - Sham attack (5)
 - Height of fashion (3,3,2)
 - Worker in stone (5)
 - Pass without serious effects (4,4)
 - Indolence (5)
- DOWN**
- Sound genuine (4,4)
 - Dismiss as unimportant (5,3)
 - A covering (6)
 - Retard growth of (5)
 - Break out suddenly (5)
 - Harmony (5)
 - Wager (3)
 - Make fun of (3)
 - Rapid uncontrolled descent (4,4)
 - Confirmed (5,3)
 - Rough and uneven (6)
 - A brindled cat (5)
 - Despondency (5)
 - Loud cry in exultation (5)
- Saturday's Solution**
- Across:** 1 Bureaucrat, 6 Tall, 10 Shine, 11 Endearing, 12 Hard-line, 13 Dregs, 15 Animate, 17 Sinatra, 19 Janitor, 21 Heaveto, 22 Nylon, 24 Narrated, 27 Rigmarole, 28 Maple, 29 Murk, 30 Presidency.
- Down:** 1 Base, 2 Ruination, 3 Ahead, 4 Crevice, 5 Address, 7 Abide, 8 Legislator, 9 Sardinia, 14 Panjandrum, 16 Antennae, 18 Thereupon, 20 Rancour, 21 Harness, 23 Lager, 25 Armed, 26 Defy.

SU DO KU



HARD

FORECAST

SUNSET:	MONDAY	17:40 HRS
SUNRISE:	TUESDAY	06:33 HRS
CITY	MAX	MIN
Chandigarh	30	18
New Delhi	29	18
Amritsar	29	17
Bathinda	34	15
Jalandhar	29	17
Ludhiana	30	16
Bhiwani	31	15
Hisar	31	15
Sirsa	32	19
Dharamsala	26	12
Manali	19	06
Shimla	22	12
Srinagar	24	04
Jammu	32	16
Kargil	17	-01
Leh	12	-03
Dehradun	29	13
Mussoorie	22	11

TEMPERATURE IN °C

comment

THOUGHT
FOR THE DAY

Every accident is a notice that there is something wrong with men, methods, or material — Safety slogan

We need to be responsible for our own safety

The next time one boards a sleeper bus, you may witness a safety briefing on the emergency entry/exit points and evacuation routes just like the cabin crew does on flights before take-off. This is among a slew of safety measures the MSRTC launched this past weekend in the wake of the tragic bus accident and resulting fire that killed 19 passengers in Kurnool, Andhra Pradesh, on Friday.

The bus had gone up in flames after

it hit a motorcycle, said police. Most of the passengers were asleep. Quick thinking helped about 20 people escape the blaze after they smashed the emergency window and jumped out. This is the second such mishap in the past fortnight, including a similar bus crash in Rajasthan that claimed 21 lives on October 15. It has once again raised concerns over intercity sleeper buses turning into death traps.

Now, the safety campaign has been

launched so that passengers become aware and alert, key to a safer journey. Pay attention to instructions and announcements.

Actually be attentive when the bus staff, who should be well-trained themselves, demonstrates safety drills. Stay focussed as these drills will show passengers how to suppress flames by removing oxygen, heat, and fuel by covering small fires with a blanket or cloth. Make sure you know where the

emergency window is located. Checks for flammable materials or fireworks inside buses should be mandatory. The authorities must ensure the main door is obstruction-free; a hammer to break a window to escape is a must; luggage only as per specification; passengers only with valid tickets; every single escape avenue window, door, roof hatch to remain free for escape. Make buses fire-compliant vehicles with an informed crew and aware passengers.

Censor board's three monkeys

MONDAY
BLUES

Ajaz Ashraf

The sparkling dome of the Taj Mahal in Agra has been witness to the Bharatiya Janata Party, the reigning patron of the rewriting of history, winning the Lok Sabha elections here since 2009. Agra is indeed the city that should be excited over watching the film *The Taj Story*, which, due to be released this week, recycles the discredited theory that Mughal Emperor Shah Jahan converted a temple into a wondrous monument of love — Taj Mahal — to his wife Mumtaz Mahal.

Instead, there's a sense of foreboding among members of the Tourism Guild of Agra. Its former president, Rajiv Saxena, said *The Taj Story* resorts to fiction to provoke emotions and distort history by disregarding archaeological facts and textual evidence. "We will not allow the Taj Mahal to be ridiculed or diminished by unfounded claims. The Tourism Guild of Agra strongly condemns, rejects and distances itself from such misleading narratives."

Saxena's sense of history is lacking in members of the Central Board of Film Certification — sardonically dubbed the 'censor board' — who cleared the *Taj Story*. They ostensibly chose to gloss over the judiciary's repeated dismissal of petitions seeking to have the Taj Mahal declared a temple, and also the Archaeological Survey of India's assertion, in a 2017 affidavit to an Agra court, that the Taj Mahal is a tomb, not a temple.

Debunked has also been *The Taj Story*'s attempt to create a mystery regarding the 22 locked rooms in the monument's basement. These rooms, ASI officials have said, originally constituted an arched corridor to which doors were attached at a later date, to better regulate the flow of tourists. No inscriptions are in these room, nor images of any Hindu deity. These details establish that *The Taj Story* is one big lie about India's past.

All imaginings of the documented past are fictitious or grossly exaggerated, in the sense that these couldn't possibly have happened in the man-

It appears that only movies that portray the State darkly, refer to caste conflict or treat religious minorities with empathy stir the Central Board of Film Certification into calling for cuts



A still from the trailer of *The Taj Story*, an upcoming film starring Paresh Rawal and Zakir Hussain

ner usually depicted in Indian cinema. These portrayals, until the last 10 years, were largely romances or expressions of valour and patriotism, offending none. But now, as in politics, so in films, history is being relentlessly mined to manufacture hate. For instance, *The Taj Story*'s trailer portrays Shah Jahan as a destroyer of temples, incapable of conceiving an exquisite monument as the Taj.

The Taj Story is an addition to the list of films in which Muslims are projected as villains who perpetrated extreme violence on Hindus or are a drag on the nation. Think *Chhaava*, *The Bengal Files*, *The Udaipur Files*, *The Kashmir Files*, *The Kerala Story*, *Hamare Baarah...* the list is long.

Anti-Muslim films are often justified as dramatic renderings of recorded histories and legends, whether authentic or dubious. Yet the censor board's seemingly laissez-faire attitude to films on the past and present of Muslims is in sharp contrast to its queasy sensitivity regarding depictions of the State's selective brutality and the malaise of casteism, which too have been extensively documented.

Take Honey Trehan's *Punjab '95*, a biopic on human rights activist Jaswant Singh Khalra, who was dis-

appeared even as he was investigating the abduction and extra-judicial killings of citizens by the Punjab Police. Submitted to the censor board in 2023, it's still stuck there, with 127 cuts demanded of it. "The 127 cuts are not on the film but on the democracy," Trehan said in an interview.

Sandhya Suri's *Santosh* narrates the story of a police constable who discovers that a Muslim has been wrongly accused of raping and murdering a Dalit girl. The weaving together of police conduct and the victimisation of Dalits and Muslims had the mighty censors demand, according to Suri, cuts running into several pages, effectively aborting *Santosh*'s screening. Homebound, celebrating the camaraderie between a Dalit and a Muslim, escaped with just 11 cuts, perhaps because the two friends endure discrimination without challenging the State, as is expected of their communities.

Nineteenth-century social revolutionary Jyotirao Phule railed against casteism and Brahminism in his writings, but the censors insisted on modifications to his biopic, ordering that caste names and a reference to "Manu's system of caste" be removed. In *Dhadak 2*, love trumps

caste but not the censors, who sliced scenes from the movie.

Over-the-top platforms don't require a priori approval for streaming a film, but they have taken to self-censoring themselves, with the severity of the censor board, lest Hindutva trolls entangle them in court cases or the BJP government blocks them. For instance, Netflix financed Dibakar Banerjee's *Teens*, a story of the Pandit-Muslim relationship in Kashmir, but shied away from platforming it. SonyLIV reneged on its announcement to screen Arun Karthick's *Nasir*, which narrates the experiences of a Muslim salesman in a city reeling under Hindutva.

It'd seem the censor board, like Mahatma Gandhi, has "three monkeys" — or principles — for judging a film. Does it portray the State darkly? Does it refer to caste conflict? Does it treat Muslims with empathy, without alluding to their villainy? A yes to any of these three questions will have the censors scissor the film to feed the dystopian fantasy of a new India, where hatred is entertainment.

The writer is a senior journalist and author of *Bhima Koregaon: Challenging Caste*

Send your feedback to mailbag@mid-day.com

LETTERS

Satish Shah was from an era of wholesome comedy

This refers to 'Bye, bye, Sarabhai'. Satish Shah forced us to fall in love with his clean comedy in more than 50 characters he portrayed in *Yeh Jo Hai Zindagi* and the cult classic *Jaane Bhi Do Yaaro* and *Sarabhai vs Sarabhai*. He was a humorist par excellence.

BAL GOVIND

Farewell to a versatile performer of high calibre

Satish Shah was such a versatile actor of high calibre, right from *Jaane Bhi Do Yaaro* to *Om Shanti Om* to *Yeh Jo Hai Zindagi* to *Sarabhai vs Sarabhai*. We will miss you, Indravadan.

SHAILESH N PUROHIT

Passenger safety should be onus of bus company

Apropos of 'Now airline-style emergency briefing in sleeper buses', MSRTC's safety campaign is a welcome move, but expecting any alertness from travellers at night is impossible. Sleeper bus safety needs to be taken care of by the bus company.

MAYA HEMANT BHATKAR

Developers to blame for selling flats without OC

Apropos of '70% of fires in Mumbai caused by short circuits' (Oct 25), this startling data is cause for concern and should act as an eye-opener for Mumbaikars. Most fires break out in buildings occupied without an OC, which is a clear indication of fire safety norms not being adhered to by their respective developers.

SN KABRA

have your say!



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PAISANOMICS

WHERE EVERY RUPEE TELLS A BIGGER STORY



Vivek Kaul

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Apun ki brain ka chemical locha

When you see a shiny new object, dopamine subtly flushes your brain with pleasure, and before you know it, you've swiped your credit card

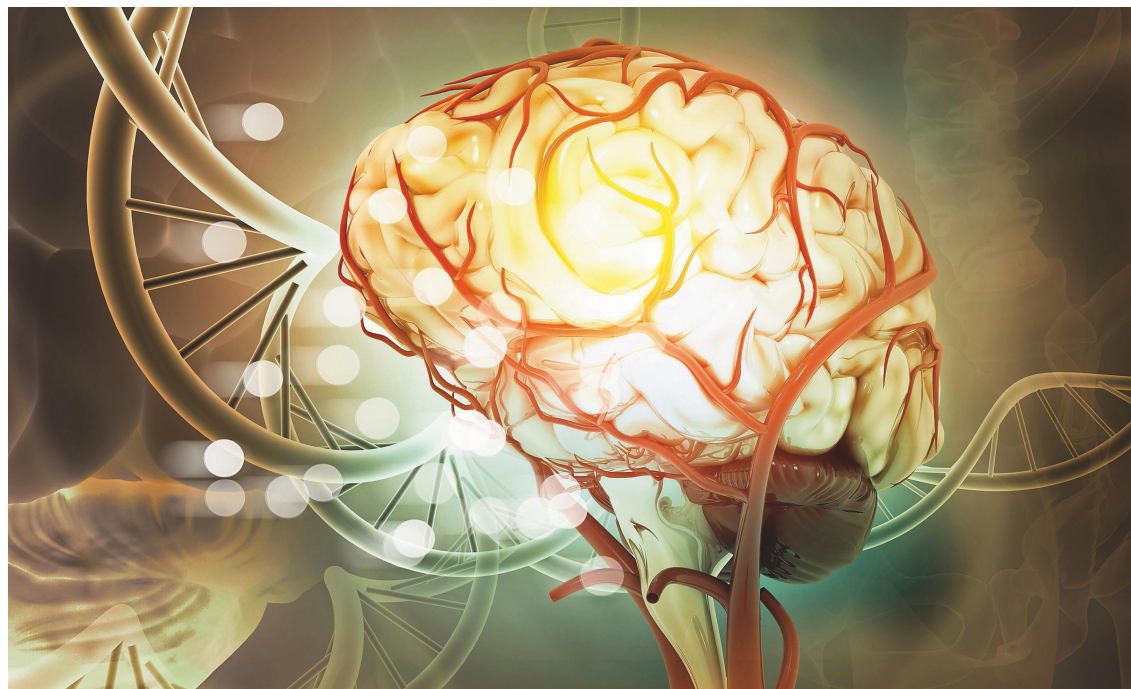
I am in Delhi for Diwali and the city has better bookstores than Mumbai. I have been hopping from bookstore to bookstore buying books and feeling as happy as I ever do. The only other time I feel this happy is around midnight – scrolling through books on Amazon – buying a few, and then drifting off to sleep.

All this book buying means that even if I stopped today, I'd still have enough unread books to last me the next five or six years, or perhaps even more. The Japanese have a word for it: tsundoku – the habit of buying books and letting them pile up unread.

Why do I keep buying books I'll probably never read? Because in that moment of purchase, I feel a rare, intense happiness – so fleeting yet so powerful that it somehow makes life feel a little more meaningful.

And where does this fleeting happiness come from? The answer lies in dopamine, one of the brain's pleasure chemicals. As Jason Zweig writes in *Your Money and Your Brain*

: "Dopamine signals originate deep in the underbelly of the brain, where your cerebral machinery connects to your spinal cord. Of the brain's roughly 100 billion neurons,



well under one-thousandth of one percent produce dopamine."

This has a huge impact on the spending decisions that individuals make. When I buy a new book, my brain releases dopamine, creating a sense of excitement, satisfaction, and anticipation. Or as Morgan Housel writes in

The Art of Spending Money : "Your brain doesn't want stuff. It doesn't even want new stuff. It wants to engage in the process and anticipation of getting new stuff."

This sparks what Housel calls a 'buzz of happiness', a thrill our brains crave again and again. Today's world has made chasing this buzz almost effortless, stripping away all

the friction that once possibly kept our spending in check.

Until a few decades ago, spending money wasn't as simple as clicking a button. You had to leave your house and navigate the bazaars, each specializing in certain goods. If you wanted something specific, you had to hunt down the right bazaar, turning every purchase into a small expedition.

Choices were limited too, since most mom-and-pop shops couldn't stock much and operated only during fixed hours. And then there was the question of money – cash was king. To buy anything, you needed it, which meant trips to the bank, and later, to the ATM.

This probably made spending a slow and deliberate act for most of us. Now, that friction has disappeared – and that's crucial to my dopamine story. Amazon and other websites are open 24/7. They have a huge inventory, which means an almost unlimited amount of choice.

In my case, a lot of books that weren't available in bookstores through much of the late 1990s and 2000s, are now available online. Also, I can order them at midnight before I go to sleep.

Further, if I do not have enough money, I can buy books on an EMI. I can use the 'buy now, pay later' facilities that are available. Plus, given that I am spending money

digitally, the pain of spending cash, which limited my spending, is now gone.

So, there is nothing really stopping me from chasing more and more dopamine. And that's the case with many of us. Or as Martin Lindstrom writes in *Buyology*: "Dopamine is one of the most addictive substances known to man – and purchasing decisions are driven in some part by its seductive effects. When you see that shiny digital camera, or those flashy diamond earrings, for example, dopamine subtly flushes your brain with pleasure, then wham, before you know it, you've signed the credit card receipt."

But this happiness is very short-lived, with the law of diminishing marginal utility coming into the picture, making each additional book I buy bring me slightly less joy than the one before. And that in turn has led to an addiction cycle, where I need to keep buying books to keep experiencing that buzz of happiness. Of course, the hope is that someday, one day, I will read all these unread books.

So here I am, fully aware of the problem, yet powerless, because there's a chemical locha

in my brain – dopamine – that keeps pulling me back again and again. And if we all ended up solving problems that we understood, the world would be a much better place, but it isn't. Maybe understanding the problem isn't enough. Maybe that's just human nature: a brain wired for pleasure, a world designed to give it, and a lifetime of unread books waiting. Dear reader, I hope you can do better than me.

Vivek Kaul is an economic commentator and a writer

AROUND THE BEND

ON BECOMING A BETTER MOTORIST



Shubhabrata Marmar

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THREE THINGS THAT SET MUMBAI TRAFFIC APART

We largely follow lane discipline, are only mildly aggressive and are ever ready to get off our vehicles to help sort out snarls

On the Diwali weekend, I was driving my mum to the office for the celebrations. A lightly-trafficked afternoon, we weren't running late, everything was going smoothly. I asked her if she felt that I was driving okay. She said, "You just navigate Mumbai traffic as best as you know and don't worry about me." Mum's Gurugram based, and her experience of roads and traffic is very different from ours, and not

just because she's an octogenarian.

That led me to thinking about the three things that separate Mumbai from the other Indian cities I've driven in.

First, lane discipline. We're very good at it! This sounds odd and might even ring false to you. But I insist it's true. In 2000, I was new to this city, and I was in a swiftly piloted kaali-peeli going around the Siddhivinayak temple corner. The driver barely braked, and we were four cars abreast in that three-lane turn. I nearly needed new underpants because I was convinced that we'd never make it out the other side. I've now been proven wrong so many times, and over so many years.

As chaotic as Mumbai's traffic looks, it works better than you expect because we do have more lane discipline than most other cities I've driven and ridden in.

Second, mild aggression. A college friend once waved a questioning hand at a driver at Delhi's AIIMS intersection. The other guy had been honking endlessly, and they were both waiting for the light to change. The result was that this person drove forward and scraped the entire side of my friend's car and draw parallel. And stopped. And continued honking. Just to make a point.

She came out of that thinking, "Oh that could have been SO much worse." There are anecdotes that

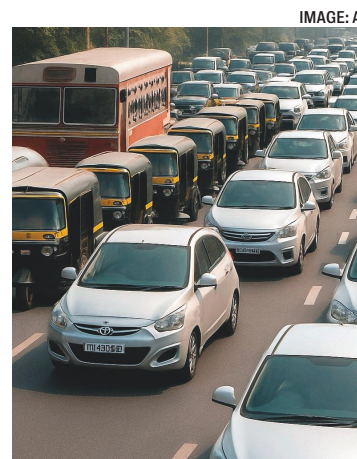


IMAGE: AI

lead to much worse outcomes too. I've never encountered or heard of that kind of aggression on Mumbai's roads. I'm thankful for this. We are quite happy to yell and scream, we

do have a colourful turn of phrase handy too. But fisticuffs?

Armageddon? I believe Mumbaiers are simply too busy for that kind of thing. Third? Traffic directors. As in, citizens who step out of cars and off bikes to help dislodge stuck intersections. Direct people away from trouble, as it were, when the police aren't there. I've never seen any other Indian city produce traffic directors as rapidly as Mumbai does. In fact, in my earliest stint in Powai, I've met two retired gents who regularly volunteered because they enjoyed being outside, more or less.

I suppose I should tell my Mum the truth, then. It's easier than it looks because Mumbaiers are good people.

An automotive expert, Shubhabrata Marmar decodes modern Indian motoring

Lisa Bonos
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Some of Ellen Rugaber's high school teachers allow students to use artificial intelligence for schoolwork, but she prefers not to.

"It's part of growing up to learn how to do your own work," said the 16-year-old, who attends school in Arlington, Virginia. She doesn't want to offload her thinking to a machine and worries about the bias and inaccuracies AI tools can produce, she said. Abstaining from using AI makes Rugaber one of the few students at her school with strong viewpoints on the technology, she said. Beyond campus, she has company.

Some tech workers told The Washington Post they try to use AI chatbots as little as possible during the workday, citing concerns about data privacy, accuracy and keeping their skills sharp. Other people are staging smaller acts of resistance by opting out of automated transcription tools at medical appointments, turning off Google's chatbot-style search results or disabling AI features on their iPhones.

For some creatives and small businesses, shunning AI has become a business strategy. Graphic designers are placing "not by AI" badges on their works to show they're human-made, while some small businesses have pledged not to use AI chatbots or image generators.

Across industries and use cases, AI abstainers said it's getting harder – or is impossible – to opt out. Tech companies are constantly adding new AI features to smartphones, office software and other products. Some companies require or strongly encourage staff to use AI tools to get work done. Several tech workers spoke on the condition of anonymity in part because being critical of AI could hurt their standing at work.

Many people find AI tools helpful or interesting. ChatGPT has more than 800 million users each week, according to OpenAI. But those trying to avoid AI share a suspicion of the technology with a wide swath of Americans. According to a June survey by the Pew Research Centre, 50 per cent of US adults are more concerned than excited about the increased use of AI in everyday life, an increase from 37 per cent in 2021. The Post has a content partnership with OpenAI.

Feels like a con

Michael, a 36-year-old software engineer in Chicago who spoke on the condition that he be identified only by his first name out of fear of professional repercussions, uses DuckDuckGo as his primary search engine, in part because he can turn off its AI features more easily than he can with Google. He routinely disables them for every app he uses – a task becoming more complex as tech companies embrace AI.

"It feels like a con to me," Michael said of the explosion of AI features in a phone interview. He's concerned about the toll on the environment from data centres behind AI products and thinks the technology is primarily a boon to "venture

capitalists' valuation portfolios and not a tool that most people benefit from." He also worries about how companies will use information he types into a chatbot.

Many AI abstainers cited the technology's potential for errors. A 40-something government worker in California, who analyses statistical data for a federal agency and spoke on the condition of anonymity out of fear of losing his job, said top managers have been pushing staff to

colleagues turn to ChatGPT to understand government regulations. "They should be actually reading the regulations in full to understand the nuance," the worker said.

This worker said he avoids using his agency's internal AI chatbot because he worries about the legal consequences if he shared incorrect material with foreign partners. It takes him longer to do his work without the automated tool, he said, but the peace of mind is worth it.

email quicker than I can tell a chatbot what to say."

Sears has tried to turn off AI features wherever he can. Despite their personal views, Sears and other workers said they can't fully avoid AI, because their offices rely on productivity tools powered by the technology. A 2025 Gallup survey found that 27 per cent of white-collar workers reported frequently using AI at work, up from 15 per cent since 2024. People in finance, technology

by junior engineers who are encouraged to use AI to generate code, Michael said. But it's difficult to speak up about such problems. "It's become more stigmatised to say you don't use AI whatsoever in the workplace. You're outing yourself as potentially a Luddite," Michael said.

Counterintuitive to everything we've learned

Workers in several industries told The Post they were concerned that junior employees who leaned heavily on AI wouldn't master the skills required to do their jobs and become more senior employees capable of training others.

Some young people are making a conscious effort to avoid becoming dependent on AI. Elias Gondwana, a 20-year-old studying plant and animal biology at Deakin University in Melbourne, Australia, said he finds it puzzling when fellow students rely on AI.

"It seems counterintuitive to be going to university to learn as much as you can, and skipping over the most interesting parts of learning something – or at least the parts that lead to developing interesting skills," Gondwana said.

While many corporations are heavily invested in AI, some small businesses are purposefully eschewing it. Last month, a music venue in Oakland announced it would no longer accept artists' fliers for shows if they had been made with AI tools.

"As an independent alt venue, we feel the poster art for a show has always been an essential part of the creative process of live shows. It's like the album cover of the night," Thee Stork Club said in a Sept. 9 Instagram post. Creating poster art with AI is "not very punk," it said.

The response to the policy has been "overwhelmingly positive," Billy Joe Agan, one of Thee Stork Club's co-owners, said in a recent phone interview. Graphic artists from all over the country have since asked to join the club's roster of poster creators, he said.

Some artists and designers have adopted a logo to signal that their content is primarily human-made.

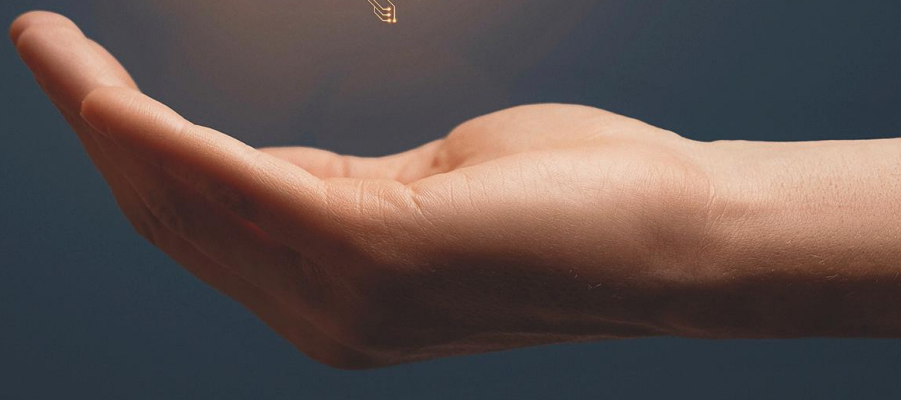
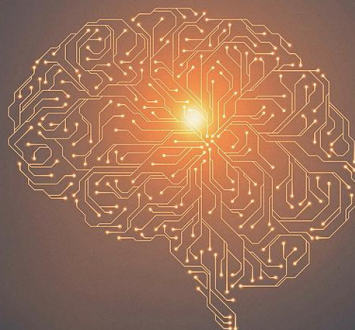
Maciej Harabasz and his partner recently published an adult colouring book of mandala designs and included on the back cover two badges that said "not by AI." Harabasz, who is 43 and lives in Britain, hopes the badges get people thinking more critically about the books, images and videos they consume. AI-generated content is "pretty on the outside but empty on the inside," Harabasz said. "The humanity isn't there."

Allen Hsu, a 38-year-old user experience designer in Philadelphia, came up with the "not by AI" badges two years ago as a way to "celebrate human authenticity." Anyone can use them as long as they pledge that at least 90 per cent of their work was human-made, Hsu said.

He is not completely against AI. One of his project's goals is to encourage humans to keep creating so that AI systems will have fresh material to train on. Unless some people opt to make art without AI help, he reasons, the quality of content made by future AI tools "will be poor."

MEET THE PEOPLE WHO SAID NO TO AI

As tech industry, corporate America go all in on artificial intelligence, there are still some holding back



use ChatGPT. But he feels the stakes are too high to experiment with a tool that might make mistakes.

If a federal dataset contained made-up information from an AI chatbot, the worker said, "immediately our credibility would be shot, and it's very hard to earn back that trust from the public."

Legal consequences

Another federal worker, who handles sensitive intelligence and spoke on the condition of anonymity because he's not authorised to speak publicly, said he gets concerned when junior

Some people just don't see a need to use AI. Jacob Sears, a 31-year-old who works for a mental health nonprofit in Fairbanks, Alaska, feels inundated by AI wherever he goes. AI-generated images and videos populate his social media feed, productivity tools from Google and Microsoft try to predict the next word he'll type and the graphic design platform Canva nudges him to create an AI-generated image.

"It does really feel like it's being shoved down my throat," Sears said. "I'm not seeing any convincing reason to use it. I can type my own

and professional services were more likely to be frequent users of AI.

But some people find that AI can harm productivity at work. Michael, the Chicago software engineer, said that GitHub's AI-powered Copilot system reviews all changes to his employer's code, but recently produced a completely wrong review. He had to correct and document its errors, Michael said. "That actually created work for me and my co-workers," he said. "I'm no longer convinced it's saving us any time or making our code any better."

He also has to correct errors made



Hot listings, wild valuations, and short-lived gains — here's how to know when to cash in or hold tight

Don't get burnt by the blaze

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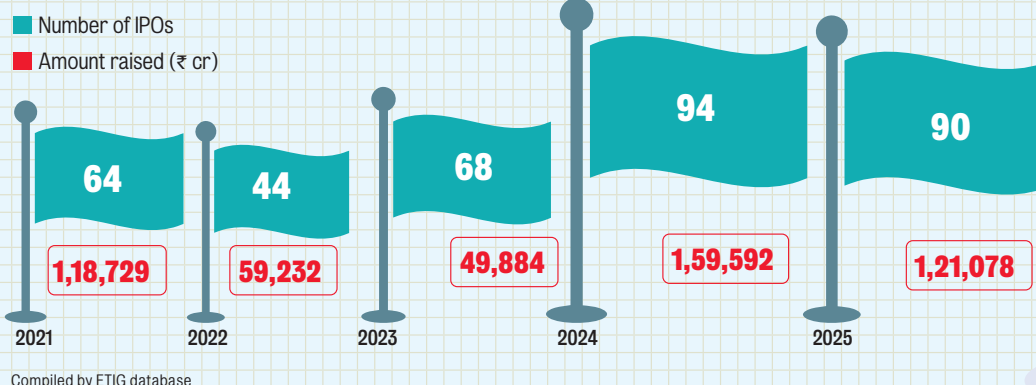
India's buzzing Initial Public Offering (IPO) market is ablaze with a riot of colours befitting the Diwali festivities. New listings are coming thick and fast, and investors can't seem to get enough. While some IPOs are sparkling like firecrackers in the night sky, others are quietly fizzling out.

South Korean appliances maker LG Electronics' ₹11,600-crore IPO on the Indian bourses on 14 October was the talk of the town. It listed at a 50% premium to the offer price, sending tongues wagging. But this blockbuster debut drowned out another high-profile listing the previous day. Tata Capital's ₹15,500-crore IPO on 13 October ended flat on its first day, and has not budged since. Almost 47 IPOs in the past year have slipped below their issue price. Clearly, not everyone is hitting the jackpot.

Yet, investors are queuing up. So far this year, 90 companies have listed on the main board, raising a sum of ₹1.2 trillion. This is set to surpass last year's count of 94 mainboard IPOs; 55 companies have listed in the last three months, raising nearly ₹72,000 crore. More IPOs are waiting in the wings. Among those in the pipeline are prominent names such as Physics Wallah, ICICI Prudential Asset Management Company, Lenskart, Groww, Fractal

2025 is set to be a blockbuster year for IPOs

90 companies have already listed on the exchanges, with more waiting in the wings



Analytics and Meesho.

While investors are spoilt for choice, the current hype warrants that investors proceed cautiously. Beyond the analytical rigour for identifying a quality IPO, investors must also chart an exit strategy post listing. What if the IPO you invested in seems a dud? What will you do if your bet turns a multi-bagger in a few days?

FLIPPING IS THE MANTRA

When the IPO oven is heated, it typically tempts many investors into IPO flipping. If IPOs are available in quick succession, investors switch from one

IPO to another to make a quick buck. Abhishek Mishra, Founding Partner at SKG Investment & Advisory, observes, "IPO flipping, or selling shares soon after listing to capture quick gains has always attracted a section of retail investors, especially during bullish phases." Jyoti Prakash Gadia, Managing Director at Resurgent India, a merchant bank, says, "They are pursuing listing gains to encash them as quickly as possible. In case of a lukewarm response with limited or no gains at all, they still choose to exit and put their money in the subsequent IPOs with the hope of making better gains in the

next IPO." A 2024 Securities and Exchange Board of India (Sebi) study on investor behaviour in IPOs (for April 2021 to December 2023) revealed that retail investors sold 42.7% shares by value allotted to them within a week of listing. Higher listing gains also led to increased exits by retail investors. Higher subscription levels correlated with higher listing day returns and increased exits, the study found. Of late, this game seems to have worked in investors' favour. Of the 126 mainboard IPOs to have hit the market over the last year, 92 clocked gains on the listing day open, shows data from Ace Eq-

uity; 42 of these opened at more than 20% premium to the issue price, and 20 opened more than 50% higher. These are stunning odds, particularly in a year when the secondary market exhibited prolonged weakness. No wonder that investors are keen on playing the flipping game.

THE BUZZ MAY FADE

The music won't last forever, warn experts. Already, many high-profile IPOs have fizzled out. For every big bang debut like LG Electronics and Urban Company, there are disappointments like Ola Electric and FirstCry (BrainBees Solutions), all now trading below their issue price.

It's a familiar story for anyone who has watched markets long enough. The 2007 IPO rush saw Re-

liance Power, DLF and several others dazzle on debut before disappointing investors. The names have changed, but the script hasn't.

Yet, retail participation in IPOs hasn't cooled. You can still see investors applying in droves, scanning grey market premiums and anticipating a "listing pop". Telegram groups hum with predictions and each new issue gets oversubscribed.

However, success in an IPO depends heavily on timing and market sentiment, contends Mishra. While

CONTINUED ON PAGE 14



STRAIGHT
FORWARD
SHASHI SHEKHAR

Respond to this column at
feedback@livemint.com

KYA AB BIHAR KI BAARI HAI ECHOES ONCE AGAIN

To begin with, I request the leaders sweating it out in Bihar's electoral fray, please don't bother to look for poll math here, as it's a collage of massive changes and its enduring pain and the resultant cry.

First, let's return to the last decade of the 20th century. Two colleagues and I were on our way to Dhanbad from Patna. In the dim sunlight of peak winter, we witnessed a disturbing scene near the road. In that bitter cold, facing a slush-filled pond, a woman wearing only a sari was poised to bathe. But her embarrassment held her back. She didn't have another sari to wear after bathing and people in vehicles passing by leered at her. I was trying to understand her vacillation in a dignified way. What followed made us more uneasy. She haltingly sat on her haunches and rinsed her mouth with the same water. Since then, a lot of water has flowed in Ganga and Kosi rivers. Jharkhand has separated from Bihar. Dhanbad is now in Jharkhand and the condition of Bihar's women has undergone a sea change.

Government data reveals that the twin intervention by the state government and the society has helped the women take a giant leap. In 2000, women's literacy rate in Bihar was 33%, which is now 73.91%. The state's 35% quota for women has resulted in a big improvement in male-female ratio at the workplace. Today, its police force has 37% women participation. The number of women teachers is 261,000. Women are wielding both pen and pistol.

Bihar also has active 106,000 self-help groups for employment. Through these, 14.5 million women are carving their individual stories of financial success. These women have availed ₹15,000 crore of bank loans. Their record in repaying loans is far better than that of men at over 99%. This is why we are now spared of those unfortunate scenes of the 1980s and 1990s.

Women in Bihar have come a long way and I'm confident that in the silver jubilee year of the century, they will vote for a better Bihar. Education and financial independence have created high awareness among women. In 2015 and in 2020, 60% women came out to vote, turning their gender into a formidable vote bank, and every political party is out to woo them. But it's just a benign side

Women literacy rate in Bihar in 2000 was 33% which is now estimated at 73.91%

of the story. Despite all the empowerment, their sons, husbands or other family members are condemned to migrate internally or internationally. The helplessness that hangs makes a mockery of all development data.

There isn't a single big manufacturing unit in Bihar. Farm size is shrinking. Drought and floods are forcing a large number of farmers away from their tradi-

tional vocation. A whopping 2 crore 90 lakh people, or nearly a quarter of the state population, is condemned to migrate in search of work. Like in other parts of India, the state can't boast of many on-going big projects. Small industries are in shambles; 80% of India's jobs come from manufacturing and infrastructure. It's no surprise that employment is a hot topic in the election. Each party has its spin but there no real solution of the pernicious problem.

How the problem is affecting the Bihari youth was gauged by *Hindustan* correspondents by talking to youth who returned to their villages for Chhath puja. Let me mention just two incidents. Their lament is a reflection of the pain of the entire Bihari youth.

Gangaram from Madhepura works in a chocolate factory in Bengaluru. We asked him why he moved out? "There's nothing in Bihar in terms of employment; not a single factory. So we are forced to go out to earn a living and support the family... Why would we leave our home if we get work here?" He just poured his heart out. "The moment we are old enough to earn, we leave the state. Our bonds with our family and society start weakening. We get to be back once every couple of years... When we leave, our deepest angst is for how long we would be away from our loved ones? We also don't get any respect in other states."

We ask what do people want from the new government. Sanjay Chandravanshi, who works in Mumbai, replies, "Whoever comes to power should focus in creating job opportunities. If Bihar sets up factories, then millions like me will not have to go out. We may not get work at home, but at least we'll be in the state."

Will the leaders, who rant about *Roti Aur Rojgaar* (bread and employment), undertake a constructive approach once they win? Or the Bihari youth will once again be subjected to disappointment? Instead of empty rhetoric, Bihar and Biharis are waiting with bated breaths for solid solutions. A long time ago, a young woman asked me in Patna, "*Kya ab Bihar ki bari hai?* (Is it Bihar's time to shine now)"; her question still awaits an unambiguous answer.

Shashi Shekhar is editor-in-chief, *Hindustan*. Views are personal.

After US lawyers, lawmakers now flay Trump's H-1B order

Bipartisan US lawmakers oppose Trump's \$100,000 H-1B fee, calling it arbitrary and harmful

Jas Bardia
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BENGALURU

Weeks after a group of lawyers challenged US President Donald Trump's executive order tightening H-1B visa norms, a bipartisan set of lawmakers joined the pushback in a joint letter last week, calling his decision to raise visa fees arbitrary and harmful to the economy. Nebraska Congressman Donald John Bacon, a Republican, told *Mint* that the President "arbitrarily decided to raise the fees to \$100,000", a move he believes should have required congressional approval.

"I am also sensitive to the President just arbitrarily deciding to raise the fees to \$100,000. This should also have Congressional approval from my perspective," said Bacon, in an emailed response to *Mint*, on Saturday.

This dissent comes in the backdrop of Trump's executive order signed last month requiring companies to pay \$100,000 annually for every new foreign worker brought under the H-1B work visa, up from about \$1,000 at present. The order essentially makes it tougher for companies to send employees to onsite locations in the US. Even as the White House later clarified that this one-time fee would apply only for new visa applications and not for existing H-1B visa holders, Bacon expects a dent to the country's economy.



Trump's executive order signed last month requires companies to pay \$100,000 annually for every new foreign worker brought under the H-1B work visa. AFP

"We have a declining population without immigrants, which is hard on our economy and sustaining programs like Social Security and Medicare. Further, we've more job openings than we

Salazar, Suhas Subramanyam and Greg Stanton, that penned a joint letter on 21 October to Trump and US secretary of commerce Howard Lutnick on improving the visa policy, rather than

FIGHT OVER FEE

LAWMAKERS said H-1B reforms should strengthen system, not harm small firms, US competitiveness

REPUBLICAN Donald John Bacon said fee hike should have congressional approval

THE executive order affects new foreign workers, making it harder to get off-site employees to the US

MOST H-1B visas are used by IT firms, with Indians forming the majority; top firms include TCS, Infosys

have people looking for jobs that holds back our economic growth," he said.

Bacon, 62, was in the group of six Congress members, including Sam T. Liccardo, Jay Obernolte, Maria Elvira

implementing the executive order.

"America's innovation economy depends on both strong domestic talent and access to a highly skilled workforce from abroad, most of whom are

Goyal to visit Brussels to push FTA with EU

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NEW DELHI

Piyush Goyal, minister of commerce and industry, will visit Brussels, Belgium on 27-28 October for talks with Maros Sefcovic, the executive vice-president and European Commissioner for Trade of the European Union, to conclude a comprehensive trade agreement at the earliest, the government said.

Building on the momentum generated by the 14th round of talks held earlier this month, Goyal's visit aims to provide strategic direction to the talks, the ministry of commerce said in a statement on Sunday.

"Discussions are expected to cover key areas of the proposed free trade agreement (FTA), including market access, non-tariff measures, and regulatory cooperation. The visit will also serve to review progress achieved so far and to identify

areas requiring further convergence."

India and the EU have intensified efforts to finalize the long-awaited free-trade pact, as New Delhi's senior negotiators stayed back in Brussels after the latest round, held earlier this month, to resolve the most contentious issues, including the rules of origin.

On 16 October, *Mint* reported India had directed its negotiating team, led by special secretary L. Satya Srinivas, to resolve the pending issues before returning to New Delhi, underscoring its push to seal the deal by year-end.

At the heart of the dispute lies the EU's demand for tighter origin norms to ensure third-country goods don't enter the bloc through India, particularly in sensitive categories such as farm products, spirits, and other products with geographical indication status.

For an extended version of the story, go to livemint.com.

Goyal's visit aims to provide strategic direction and political impetus to the talks, the ministry of commerce said

Centre to roll out 72,000 EV chargers under ₹2,000 cr state incentives

Manas Pimpalkhare
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NEW DELHI

The heavy industries ministry has asked states to secure land and install infrastructure that will enable the rapid deployment of 72,000 electric vehicle (EV) chargers across the country, two people aware of the development said.

The push is part of a ₹2,000 crore incentive plan that states can avail funding from under the broader ₹10,900 crore PM E-Drive scheme. "Discussions with state governments have already begun," said one of the

persons requesting anonymity. "The aim is to usher states through the process of appointing nodal agencies, aggregating demand for chargers, and securing proper land for chargers," the person said.

Upstream infrastructure, including transformers, is crucial for setting up EV charging stations. States with high EV adoption may lead in submitting proposals and claiming incentives, with Chandigarh, Delhi and Maharashtra identified as front-runners, according to data from government thinktank NITI Aayog.

The plan involves state governments appointing nodal



Upstream infrastructure such as transformers are necessary while setting up EV charging stations. REUTERS

agencies to decide the location of chargers, the number of chargers, and the roadmap to operationalise them, with the

central government to bear 80% of the upstream costs of setting up chargers. According to the guidelines

for the ₹2,000 crore plan notified on 26 September, state governments, central ministries, and central public sector enterprises (CPSEs) can submit proposals for financial incentives against EV charger installations.

India has a little over 29,200 EV public charging stations as on 1 August this year, according to a Lok Sabha disclosure dated 8 August.

A wider network of charging facilities remains a crucial bottleneck in increasing EV adoption, as buyers often deal with range anxiety—the fear that the battery of an EV will run out midway.

Compliance with the Union government's localisation rules is also a crucial point of discussion, with focus on building a robust domestic manufacturing supply chain, the second person cited above said, also asking to stay anonymous. "The government's focus throughout this endeavour has been on localisation, on making sure that as many charger components as possible are made in India. The PMP for charging infrastructure has been notified, and it ensures that both hardware and software are indigenous," said this person.

Under the PMP, or phased

manufacturing programme, manufacturers are allowed to import a set of components that go into EV chargers only until a cutoff date. All other components have to be made domestically.

The PMP for chargers contains 12 components, including the charging panel, display screen, charging guns, software, as well as controllers which interact with the vehicle, among others.

Email queries to the Union heavy industries ministry on 23 October remained unanswered till press time.

For an extended version of the story, go to livemint.com.

Asean's outlook in the Indo-Pacific," the Prime Minister said. Asean Outlook on the Indo-Pacific (AOIP) finalised in 2019

underscores the strategic role of the grouping in regional cooperation and decision making amid geopolitical and geo-strategic shifts.

It seeks to tap possibilities of cooperation to

alleviate poverty and to elevate the living standards of people, while avoiding the deepening of mistrust amid the rise of eco-



Prime Minister Narendra Modi said India and Asean are companions in the Global South. PTI

to initial expectations, a consensus still eludes given that the issues that the US brought to the table are not limited to

While Prime Minister Modi attended the event virtually, US President Trump is attending it in person

New regime for product standards, says minister

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NEW DELHI

India is set to overhaul and decriminalise all provisions and rules of the Legal Metrology Act, which governs robustness of consumer and industrial products, cosmetics to elevators, to usher in a regime of quicker and reliable private-sector certification with the oversight of state controllers, consumer affairs minister Prahlad Joshi said on Saturday.

Legal metrology deals with quality and quantity of consumer items to ensure products contain and conform to what their labels claim. It is espe-

Hindustan Times

cially key to weights and measures of packaged items and machines used for industrial calibration.

For instance, every shop or commercial establishment, healthcare providers, such as hospitals, and even lifts in buildings need legal metrology certifications to operate. Metrology rules enforce uniformity of standards, as per the International System of Units. The overhaul is aimed at not just making compliance easy for businesses but increasing consumer confidence and bringing information technology into play, Joshi said.

conomic and military powers.

The document states that it is in the interest of Asean to lead the shaping of the region's economic and security architecture.

"India and Asean together represent nearly one-fourth of world's population. We not only share geography; we are also bound by deep historical ties and shared values," he said.

Modi said in an era of uncertainties, the India-Asean comprehensive strategic partnership has continued to make steady progress. "And this strong partnership of ours is emerging as a robust foundation for global stability and development," Modi said.

He said India has stood firmly with Asean in every disaster. "Our cooperation in Humanitarian Assistance and Disaster Relief, maritime security, and the blue economy is growing rapidly. In view of this, we are declaring 2026 as Asean-India Year of Maritime Cooperation," Modi said stressing on cooperation in tourism, technology, health, climate, and cyber security.

He earlier spoke with Malaysia prime minister Anwar Ibrahim on deepening the Asean-India partnership.

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First published in February 2007 to serve as an unbiased and clear-minded chronicler of the Indian Dream.

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OUR VIEW



RBI rules: Adapted for deficient animal spirits

The central bank's regulatory relaxations of credit and openness to foreign risk capital in banking are pragmatic. Local investors are scarce. But for an economic boost, look elsewhere

The Reserve Bank of India (RBI) is right to worry about both a slow-down in credit growth and weak animal spirits in the domestic market, represented by a marked reluctance to stump up risk capital. Latest RBI data reflects that anxiety: year-on-year non-food credit grew only 11.2% as of 3 October. The broader trend looks even more worrying. Sector-wise central bank data on gross bank credit deployment shows that in the year till 22 August, loans to industry had risen by only 6.5%, in contrast with 10.6% to services and 11.8% to retail borrowers. In response, RBI has tweaked its banking rules to nudge credit growth to a higher plane. As promised earlier, it has issued guidelines that relax its regulation of bank-funded mergers and acquisitions, eased lending against shares and debt mutual funds, and also adjusted risk weights to free up some capital for non-bank finance companies (NBFCs) to lend more for infrastructure projects; this is also expected to increase bank credit to NBFCs. These measures are consistent with the concern that good old credit for factory expansion is unlikely to pick up any time soon and it might thus be necessary to generate credit demand elsewhere.

The other worry is a palpable lack of entrepreneurial spirits in the Indian economy. In banking, this can perhaps be gauged by three recent acquisitions green-lit by RBI: Lakshmi Vilas Bank by Singapore-based DBS, Yes Bank by Sumitomo Mitsui Banking Corp and now RBL Bank by Dubai-based Emirates NDB. In addition, RBI has allowed private equity to buy larger stakes than before in both private banks and NBFCs—such as Blackstone's acquisition

of almost 10% in Federal Bank worth ₹6,200 crore or Warburg Pincus's stake of just under 10% in IDFC First Bank. This openness to foreign capital marks a distinct pivot in RBI's strategy, which had long focused on infusing private sector banks with domestic capital; it had also frowned on private equity owning more than 5% of a private bank. If RBI lets Blackstone nominate a director to Federal Bank's board, it would mark another departure from its regulatory framework so far.

Admittedly, RBI is doing the best it can in a difficult situation. As a regulator, its remit is not restricted only to inflation control, but extends to fostering economic growth and ensuring systemic stability. At a time of weak credit growth and retail loans brimming with default risks, India's central bank is trying to create conducive conditions for a broad revival of credit demand and thereby keep threats to financial stability at bay. The idea to welcome foreign capital in private banks also aligns with this. With local investors staying away from banking opportunities, RBI is relying on stable and deep sources of global capital to forestall any bank failure and potential knock-on effects across the financial sector. Broadly, RBI's latest package can also be read as a signal to markets that softer interest rates alone may not suffice to help the economy accelerate. With supply-side efforts by both fiscal and monetary authorities having done little thus far to lift India's growth trajectory, the government has put a tax stimulus in play. While this would be of aid in the near-term, to address deep deficiencies on the demand side, we need solutions that would put household incomes on an enduring incline that's sharp enough to rouse those animal spirits.

MY VIEW | MODERN TIMES

Why reasons needn't be ascribed for poor mental health

MANU JOSEPH



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

A few days ago, Baek Sehee died. She was 35. Her memoir about her suspicion that she was mentally ill, *I Want to Die but I Want to Eat Tteokbokki*, sold more than a million copies in several languages since its publication in South Korea in 2018. Her family did not disclose the cause of death, a silence that now commonly implies something dark.

The book, which mostly contains her conversations with an unidentified psychiatrist, is a rare insight into two contradictory entities—the mind of a person who was mentally ill, and the mind of someone who was not ill yet went for therapy. Both these people emerge from Baek's description of how she feels in her effort to figure out what was wrong with her. This is not because she was ill sometimes and not so at other times. The contradiction is created by something else, and it frames the limits of 'psychoanalysis.'

It is the nature of the modern world to expect an effect to have a cause. Often, in abstract matters, the reasons, though logical,

are wrong. Often, there is no reason.

Baek believed she was ill. She had looked up her symptoms and concluded that she had 'mild' depression. She just didn't feel good most of the time. She could feel it physically. Now, she had to explain to the doctor what that meant—why she did not feel good, why she thought her mental health was poor, and even what the underlying causes might be. In doing so, she painted a portrait of a person who was almost like anyone else. For instance, she had low self-esteem, she exaggerated anecdotes to make them more interesting, lied about little things to make herself look good, worried about her beauty and her weight, wished to do well at work, watched her attraction for a man fade when his interest in her rose, hated being alone and at the same time wished to be alone. And when she got drunk, she said silly things.

These were among the reasons she gave to explain why she thought she was not mentally healthy, perhaps unaware that most of the world was this way. At one point, when Baek says that she gets drunk and acts silly, the psychiatrist says that is normal.

Baek: So, I'm all right?
Psychiatrist: You're all right. When we're drunk, we loosen our hold on our own minds.

We call this 'disinhibition.'

Baek also gave 'causes' for why she was this way. Her father used to beat up her mother and her sister was "manipulative." These 'reasons' emerge from popular culture, influenced by what Sigmund Freud wrought—the idea that the subconscious has an effect on a person's behaviour. (If you look at our stories before Freud, including religious epics, there is no psychoanalysis of a character, no explanation of why a person is this way, except for magic. Freud altered how we told stories.)

Throughout the memoir, the psychiatrist suggests to Baek that she is alright. And there is wisdom in it because there is nothing that Baek says, except the fact that she is even saying it, that suggests she is very different from anyone else. And sanity is, after all, a majority condition. (For instance, psychiatrists normally don't consider spiritual faith a delusion because belief in magical things is considered a part of human nature.)

But Baek was not alright. She was diagnosed with 'dysthymia,' a depressive disorder. In ascribing 'reasons,' she connected all that was normal in her to poor mental health. She was not alright because she felt it within. And that was all there was to it.

The imagination that there were reasons for how she felt made her condemn all that was okay with her. In this, the world was not entirely innocent. For the over-articulation of some 'concepts' greatly contributes to people examining themselves a bit too much. Consider 'low self-esteem.' This label has within it the meaning that it is a problem in need of correction. Maybe it is, in fact, the sign of a healthy mind. In most people, 'low self-esteem' might just be appropriate esteem; and many of them, especially the poor who haven't heard of such a label, would likely have the humility and humour to take such a self-evaluation well. The problem with the world is that, in glorifying 'exceptional' people, it has diminished a fundamental right, which is the right

to mediocrity, the right to be an ordinary person. The problem is not 'low self-esteem,' but the pain that accompanies it. This pain is not really about esteem; it is the same river of misery that runs in some people that appears to cause various pains with different labels.

In Baek's case, she took what was a normal fear in many people as another piece of evidence for why she felt broken. And in trying to 'cure' what was essentially not a problem, she probably strayed far from what may have helped—for instance, physical exercise. Her psychiatrist asks her to do it. Baek promises she will, which means she was not someone who exercised regularly. It is not clear if she did manage to do it.

The worst aspect of the 'reason' mania in mental health is how reasons are ascribed to a person's final act, of suicide. Instead of calling it a consequence of poor mental health, various people exploit such a death for their own ends, creating even more phoney reasons for suicide. As a result, today a person's misery is accepted only if she dies. Imagine if I wrote this about the memoir of a woman who had not died. She would have faced derision, as Baek probably did when she was alive. She finally found gravitas because she died, and probably in a way the miserable are expected to.

THEIR VIEW

The tech sector should reinvent work to harness the power of AI

Instead of infusing operations with AI, businesses should rebuild delivery processes at the task level



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AI is rewriting work equations: EY Nasscom's *Adaption to Impact* report examines what it takes to translate AI adoption into tangible business gain. This framework of analysis recognizes that AI's impact is task-specific rather than role-wide. Every role is a combination of atomic tasks—some repetitive and easily automated, others judgement-intensive and ripe for augmentation, and still others that AI can amplify through data-driven insights.

By applying three lenses of exposure (the extent to which any task lends itself to improvement in productivity through automation and AI), complementarity (the degree to which the task will require human oversight and therefore AI augmentation) and intensity (the frequency of tasks analysed in granular time units to estimate volume and effort), we assessed which tasks are most susceptible to AI infusion and where humans remain indispensable. This provides a more realistic estimate of where sustainable value can be captured and how future roles could be reconstructed.

This shift also redefines new role archetypes that reshape the workforce pyramid. Traditionally, the infotech sector scaled by hiring large entry-level cohorts, managed by supervisory middle layers and anchored by a thin apex of leadership. With AI absorbing transactional work, the base of this pyramid is hollowing out. Mid-levels are being reconstituted around cross-functional problem-solving, orchestration and innovation oversight. Various work-force shapes are starting to emerge.

Consider the case of a call centre. By deploying domain-specific bots alongside process-specialized agents, the bulk of routine queries were automated. Humans were kept in the loop only for exceptions or approvals requiring judgement. This redesign enabled the centre to handle the same call volumes with a nearly 80% lower headcount, freeing human talent to focus on higher-value issues. At the client level, such

re-imagination translates to structural efficiency and new capacity creation.

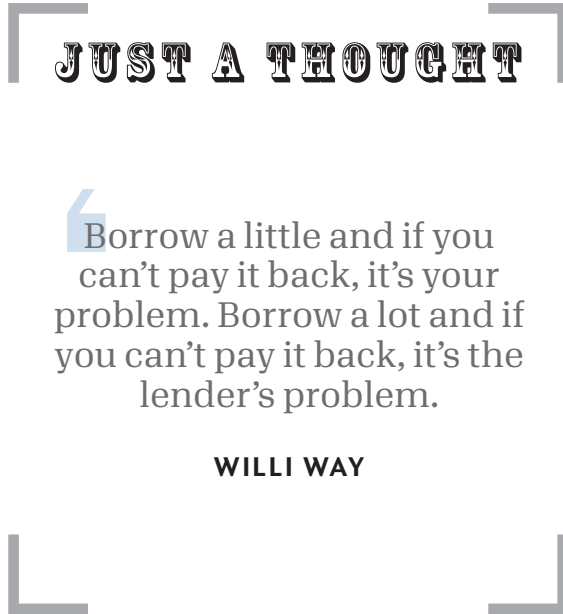
The message is clear: the window for an incremental uplift has closed. AI adoption is not about sprinkling more tools across delivery, but about redesigning work from the ground up. Leaders who view it merely as a cost play will capture short-term savings at best. The true promise of AI lies in value maximization, opening up entirely new sources of value, creating business models, client solutions and competitive edges that did not exist before. Meaningful AI adoption, thus, is not about doing the same work cheaper, but about doing work in a fundamentally different manner.

Decouple growth from headcount: Rethink the workforce equation where scale is no longer tethered to hiring curves. Growth must be measured in terms of business impact, not headcount, with commercial models shifting towards outcome-linked pricing, shared risk and faster time-to-value.

Redesign work from an AI-first lens: Break jobs into their atomic tasks to determine where AI can automate, augment or amplify. Re-imagine workflows to unlock efficiency, while balancing today's delivery realities with tomorrow's AI-first foundations.

Reinvent career paths for a skill-based future: Move away from linear, tenure-based progressions to fluid, lattice-shaped pathways. Skills, adaptability and impact, not tenure, will become the new currency of advancement, enabling talent to grow.

Use new tools to track human-AI team performance: Redefine how work is measured, governed and protected in hybrid teams. Establish new interaction models, guard-rails and risk protocols to ensure that human judgement and AI execution complement each other with transparency and accountability. The AI transition is a rare opportunity. But the gains will not appear by default. They must be designed with intent, grounded in organizational context and shaped by bold leadership.



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