WEB EXCLUSIVE
'Anonymity is a burden. Banksy had to be a White man.'
—Abhik Bhattacharya
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WORDLY WISE
Animals are such agreeable friends; they ask no questions, they pass no criticisms.
— George Eliot

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To ease the pain, a timely cut

WITH THE Centre cutting the excise duty on petrol and diesel by Rs 10 per litre each, the burden of adjustment due to higher global crude oil prices is now shifting to the government. These cuts will adversely impact tax collections, and could possibly strain the fiscal maths. So far, the costs of higher oil prices — India's crude basket has soared from $69 in February to $147.24 per barrel on March 24 — were being borne by oil companies. According to the petroleum ministry, "the combined daily under-recovery being absorbed by OMCs (oil marketing companies) is approximately Rs 2,400 crore". The latest move will help to partially offset their under-recovery, and provide some respite to their financial position — shares of companies like Indian Oil Corporation, Hindustan Petroleum Corporation and Bharat Petroleum Corporation rose during early trading, but fell thereafter. Prices at the pump, however, remain unchanged.

The petroleum sector accounts for a significant share of government revenues at the Centre and in the states. In 2024-25, the sector's total contribution to the exchequer stood at Rs 7.4 lakh crore, of which Rs 4.15 lakh crore flowed to the central government, with the balance Rs 3.25 lakh crore accruing to the states as per data from the Petroleum Planning and Analysis Cell. This includes revenue from taxes and duties imposed as well as dividends, royalty and other taxes accruing to governments. In Union Budget 2026-27, the government had pegged collections from just the special additional excise duties levied on motor spirit (petrol) and high-speed diesel oil at Rs 1.69 lakh crore. But it is difficult to accurately estimate the extent to which government's revenues will be hit. As per a note from SBI research economists, the central government "is likely to suffer a net revenue loss of at least Rs 1.1 lakh crore in FY27". The 10-year bond yield has risen to 6.925 per cent, pointing towards concerns over the fiscal maths.

The longer the conflict in West Asia continues, the greater will be the pain felt by economies across the world. With supplies getting disrupted, countries in Asia are already implementing policies such as work-from-home in order to curb energy consumption. The Indian government has now imposed an export tax on diesel in order to disincentivise exports, and ensure that domestic demand is met. But the question is: For how long will retail prices not be affected? While there are compelling considerations of the political economy that must be taken on board, if global crude prices remain elevated for long, the calculus will change.

Fine tune Paris design, underline equity

INDIA'S UPDATED Nationally Determined Contribution (NDC) to the Paris Pact reflects the clarity that has been the hallmark of the country's approach to climate negotiations. Announced against the backdrop of a global energy crisis, its 2031-2035 goals underline the government's intent to balance the imperatives of a growing economy with the urgency of mitigating global warming. The new targets — raising renewable capacity by 10 per cent over the 2030 benchmark, reducing the emissions intensity of GDP by 47 per cent from the 2005 levels and increasing carbon sinks — are consistent with a policy framework that has emphasised realistic targets. This approach has placed India among a small group of countries that have demonstrated steady progress on their Paris commitments. It has achieved its green energy target for 2030 way ahead of schedule.

Its record of early delivery has, however, invited criticism that, as the world's third-highest GHG emitter, India has not displayed the ambition required to tackle a warming planet. The argument has acquired traction because aggregated NDCs still fall short of the Paris Pact's most important goal: Limiting warming to 1.5°C above pre-industrial levels. This critique is unfair. Not only does it underplay the persistent failure of developed countries to honour their pledges, it also doesn't reckon with a structural flaw in the NDC framework. The voluntarism inherent in the Paris agreement has given countries the space to design commitments according to their capacities and developmental priorities. But it has also made the pact a patchwork of pledges based on different metrics. Countries such as China emphasise timelines for peaking emissions, while others, including India, commit to reductions in emissions intensity relative to GDP. The Paris Pact rested on the expectation that such divergences would be ironed out. That has not happened in the UNFCCC meetings since 2015.

What is needed now is not a retreat from the Paris architecture, but a phase of rigorous fine-tuning that does not compromise the principle of equity. Without credible commitments on climate finance by developed countries, calls for greater ambition from the Global South will ring hollow. On its part, India should continue to scale up deployment of clean technologies.

In the beginning, there was the dog

"WHAT WOULD the world be like without music or rivers or the green and tender grass? What would this world be like without dogs?" Mary Oliver writes in *Dog Songs*. Science has now confirmed what the heart has always suspected: That the dog has been by man's side long before the dawn of civilisation. The earliest genetic evidence of the existence of dogs, dating roughly to 15,800 years ago — more than 5,000 years earlier than previously believed — has come to light. Analysis of DNA from remains at sites in Britain, Serbia, Turkey has confirmed that these bones belonged not to wolves, not to liminal creatures hovering between wildness and domestication, but to dogs, already beloved, already companions to hunter-gatherers long before the evolution of agriculture.

The discovery, published in *Nature*, shows dogs were not only common across Europe and West Asia, but they were also genetically linked despite vast distances, suggesting they moved with humans. This indicates that domestication may have begun even earlier. What emerges is a richer picture of coevolution. At some sites, skeletal remains of pets were found buried alongside human remains; elsewhere, evidence suggests that in a world defined by precarity, dogs may have helped humans hunt and guard.

It is tempting to see this bond as sentimental, but, perhaps, it is better understood as formative. To love a dog is to practise, inadvertently, a steadier, kinder way of being — to give and receive love without expectation or grievance. Who has not known, in some dark hour, the soft percussion of paws drawing closer, the comfort of a warm, insistent nose gently nuzzling woes away? Perhaps the hunter-gatherers felt it too — how the steadfast loyalty softened the heart, settled the rough edges into something more patient, more present, and ultimately, more humane.

On climate change, India has a good story to tell



SHYAM SARAN

ON MARCH 25, India announced its Nationally Determined Contributions (NDC) for the period 2030-2035, under the Paris Agreement on Climate Change, adopted in 2015. These targets are significant against a bleak geopolitical landscape, buffeted by war, the retreat of multilateralism and the revival of fossil fuel-based economic activity among developed countries. During the Climate Change summit in 2015, the then French president, François Hollande, had said that the Paris Climate Agreement was as momentous and historic as the French Revolution. Since then, the revolution has turned into a full-scale retreat.

Let us be clear: India will have to tackle the twin challenges of climate change and energy security with its own limited resources. Even the meagre climate finance that has been available from developed countries since the Paris Agreement — less than the $100 billion a year that was promised — will be further squeezed under the impact of war, incipient inflation and competing demands of national security and relief from economic distress. India has done well to build on the early achievement of targets set in the previous NDCs for 2030, updated and enhanced in 2022, against the base year of 2005. For example, emissions intensity of GDP growth has now been set at 47 per cent reduction by 2035 against the previous target of 45 per cent and the actual figure of 36 per cent already achieved. This may seem a modest increase in ambition but one must consider the fact that as intensity reduces through efficiency measures, further reductions inevitably become harder to achieve. Despite this, it is likely that on current trends, the 47 per cent target will be surpassed.

On non-fossil fuel power installed capacity, the previous target of 50 per cent for 2030 has already been overtaken. The current figure is 52.5 per cent. The target of 60 per cent for 2035 is realistic, given a much more challenging energy outlook. One should acknowledge that capacity is not the same as generation, which is currently a little over 20 per cent for renewable energy. Our plans should include measures to raise generation significantly.

The third key target relates to expanding the carbon sink through afforestation. Against the previous target of adding 2.5-3 billion tonnes of CO_2 equivalent by 2030, the current achievement is estimated to be 2.296 billion tonnes of CO_2 equivalent. The target for 2035 has now been set at 3.5-4 billion tonnes of CO_2 equivalent, which appears realistic. The concern one has is that plantations are being included in this category. These have well-established and acutely adverse ecological consequences that one should be mindful of.

The press release on the NDCs has rightly emphasised the importance of adaptation. It is not often appreciated that even if carbon emissions became zero by some miracle tomorrow, climate change will continue to take place since the accumulated greenhouse gases in Earth's atmosphere will deplete only slowly over several decades. Therefore, adaptation to the consequences of climate change is imperative. Rising temperatures in a tropical country like India require measures to safeguard people working in open fields and exposed locations. The formulation and adoption of Heat Action Plans across the country is a timely initiative. We need to work together with our neighbours to monitor the melting of the Himalayan glaciers and impending glacial lake outburst floods which may cause huge damage downstream. Monitoring only our own stretch of the mountains is not enough. Similarly, we need to collaborate with our maritime neighbours to monitor the health of the seas around us, safeguard the mangrove forests to protect our coastal plains and conserve the depleting fish stocks and other marine life. Regional collaboration to address climate change and ecological challenge needs to be part of our planning.

> On non-fossil fuel power installed capacity, the previous target of 50 per cent for 2030 has already been overtaken. The target of 60 per cent for 2035 is realistic, given a much more challenging energy outlook

Hydrogen is being billed as the energy source of the future. It is clean energy because the only waste from its use is water. Currently, hydrogen is a byproduct from petrochemical production, so its generation is carbon intensive. Hydrogen can be produced through electrolysis, but whether this process uses fossil energy or renewable energy will determine how "green" and clean hydrogen can be as a fuel. India's green hydrogen mission holds great promise in meeting the twin challenge of climate change and energy security.

One should also underline the role that nuclear energy can play in providing clean power for India's growing economy. The government has set an ambitious target of 100 GW of nuclear power by 2047, coinciding with the Viksit Bharat target, against the current installed capacity of only 8.8 GW. The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act of 2025 opens this hitherto sensitive sector to the private sector. It permits up to 49 per cent FDI in nuclear power generation. It has also amended the liability clause in the existing legislation to bring it in line with international practice. The expectation is that this will allow a large increase in nuclear power capacity through the Small Modular Reactors (SMR) of 200-250 MW capacity which are currently under development and which may provide decentralised and distributed power.

The compelling reality is India's energy poverty. Its annual per capita electricity consumption in India is 1,460 KWh as against a world average of 3,800 KWh. The challenge lies in significantly increasing this consumption but in as ecologically sustainable a manner as possible. The whole suite of policies being deployed by India is impressive and will have lessons for developing countries of the South. But the world needs to recognise that energy transition from fossil fuels to clean and renewable sources of energy requires resources that are limited in the absence of international support. The transition is also complicated by an unpredictable and constantly disrupted international situation. In these circumstances, India has a good story to tell on climate change. It is the climate evangelists of the West who have repeatedly retreated from their solemn commitments and tried to shift the burden of climate change action onto the developing world. It is they who must be put in the dock for the peril the world faces.

The writer is former foreign secretary and was chief negotiator on climate change for India (2007-2010)

What foreign policy has to do with financial constraints



DEEPANSHU MOHAN AND SAKSHAM RAJ

THE TRADITIONAL hallmarks of Indian foreign policy have been put on trial. As tensions between the United States, Israel and Iran escalated into direct confrontation, New Delhi's carefully cultivated neutrality encountered hard economic and security constraints. India's official position remained consistent: Calls for de-escalation, emphasis on maritime security, and protection of its Gulf diaspora. However, high-frequency indicators of oil import patterns, shipping costs, and domestic fuel price transmission suggest that beneath declaratory neutrality, India executed a measurable, if temporary, tilt toward the US-Israel axis — a constrained response to structural vulnerabilities embedded in trade, finance, and energy dependence.

Consider India's crude oil import basket. Since 2022, Russia has emerged as India's dominant supplier, accounting for 35-40 per cent of imports due to steep discounts on Urals crude. As US pressure intensified, a strategy around energy diversification emerged. By January 2026, Russian crude flows to India had fallen to roughly 1.1 million barrels per day, just over 21 per cent of the total basket, the lowest share in years. Substitution patterns reinforce this inference. India simultaneously increased imports from the United States, Saudi Arabia, and other suppliers, despite higher costs. Indian refiners thus forfeited cost advantages, indicating that geopolitical signalling outweighed price optimisation. The subsequent reversal is equally instructive. Following a temporary US waiver on March 5 allowing the purchase of Russian cargoes already in transit, Indian refiners rapidly scaled up imports, snapping up tens of millions of barrels. To interpret this tilt as a strategic preference would be misleading. It was, instead, the outcome of structural dependencies.

First, trade exposure to the United States remains decisive. With nearly one-fifth of exports directed toward the US market, and key sectors deeply embedded in American demand, the threat of tariffs carries systemic implications. Second, India's macroeconomic stability is tethered to the dollar-centric financial system. Oil price shocks widen deficits, trigger capital flight, and weaken the currency. In such a context, divergence from US policy carries financial risks, as investors reassess risk in a dollar-dominated system. Third, defence and technology dependencies have shifted westward. While Russia remains a major supplier, high-end capabilities from drones to jet engines are increasingly sourced from the US-Israeli axis. Finally, millions of Indian workers in the Gulf countries, currently being attacked by Iran, and tens of billions in remittances tie India's economic stability to the region's security architecture, which remains US-anchored. A confrontational posture toward that system is not easily sustainable.

The tilt, while rational, was not costless. New Delhi may have overextended its strategic posture in leaning towards Israel, as escalating IRGC-linked disruptions targeting vessels in the Strait of Hormuz expose the material costs of that alignment for Indian shipping and energy security. External shocks quickly filtered into the domestic economy. While retail petrol and diesel prices were administratively contained, the same was not possible for LPG and natural gas. India's dependence of roughly 60 per cent for LPG and 50 per cent for LNG meant supply disruptions had immediate consequences. LPG prices rose by Rs 60 per cylinder in March, marking a visible pass-through of global volatility. As the Indian crude basket surged to Rs 156.29 per barrel in mid-March 2026, the rupee depreciated to Rs 92.63 per dollar in the same time frame, forcing the Reserve Bank of India to deploy nearly $20 billion in reserves. Higher oil prices raised the landed cost of energy imports, feeding into inflation and external imbalances.

Financial markets deepened the impact. $6-8 billion in portfolio outflows set off a reinforcing cycle; higher oil prices widened the current account deficit, weakened the rupee, pushed up inflation, and drove further capital exits. Given India's heavy reliance on imported energy — 85-87 per cent of crude and about 50 per cent of LNG — such shocks quickly spill into the fiscal system. New Delhi's tilt, therefore, secured short-term stability, but at the cost of higher energy burdens and reduced diplomatic flexibility.

> India's economic stability is tethered to the dollar-centric financial system. Divergence from US policy carries financial risks, as investors reassess risk in a dollar-dominated system

Mohan is professor of Economics and dean, O P Jindal Global University; Raj is research analyst at CNES, O P Jindal Global University; Harshvardhan Raj contributed to this column

Nutrition system designed for scarcity must address excess



ANJALI RADKAR AND HARSHITA CHARI

FOR DECADES, India's nutrition crisis was defined by hunger. That is no longer the full story. India is still fighting hunger, and also becoming increasingly overweight. Undernutrition, driven by poverty, limited access to services and socio-economic constraints, has shaped how malnutrition is understood in India. This dominant focus has left another form of malnutrition relatively neglected.

Overweight and obesity are rising rapidly across India. Among children, prevalence has increased by over 120 per cent in the past 15 years. This trend intensifies during adolescence, typically the most physically active stage of life, with a 125 per cent rise in overweight among girls and a nearly 300 per cent rise among boys. This carries into adulthood — nearly one in four individuals aged 15-54 years are now overweight or obese, with an increase of 91 per cent among women and 146 per cent among men from 2005-06 to 2019-21. The pattern persists in later life, with 40 per cent of adults aged 45 and above observed to be overweight or obese.

This rise reflects deeper changes in India's food and diet, lifestyle and activity patterns. Ultra-processed and calorie-dense foods are widely available and accessible, often at low cost. In contrast, the healthier and nutritious alternatives are relatively expensive and less accessible. As a result, unhealthy calories are often cheaper and easier to obtain than nutritious food.

The relationship between income and diet further reinforces these patterns. While the poorest often rely on staple-based diets that lack diversity and contribute to undernutrition, rising incomes do not automatically lead to better nutrition. Nutritional awareness, where it exists, is often uneven, and does not necessarily translate into practice. Healthier choices frequently require both access and affordability. Among lower- and middle-income groups, dietary shifts are often toward cheap, processed and calorie-dense foods. The result is a dual burden: Undernutrition driven by inadequacy, and obesity driven by excess.

At the same time, work and daily life have become sedentary, shaped by urbanisation, changing work patterns and screen-based routines. Obesity is no longer just a nutritional issue, it is a major driver of India's growing burden of non-communicable diseases like diabetes, hypertension, and cardiovascular disease, placing increasing pressure on the healthcare system. As India undergoes demographic and epidemiological transition and life expectancy rises, the dietary and lifestyle pattern among the younger population today will shape the morbidity profile of India's ageing population tomorrow. Without timely intervention, obesity will continue to accelerate the shift towards chronic disease, increasing both the health and economic burden on individuals and the state.

India's nutrition policy framework has historically been focused on addressing hunger and undernutrition. Programmes such as Integrated Child Development Services and POSHAN Abhiyaan have built a response to child undernutrition. Yet, the coexistence of undernutrition and rising obesity reflects a double burden of malnutrition. There is still no comparable, large-scale focus on obesity prevention. A nutrition system designed for scarcity can no longer afford to ignore excess.

> Obesity is no longer just a nutritional issue, it is a major driver of India's growing burden of non-communicable diseases like diabetes, hypertension, and cardiovascular disease, placing increasing pressure on the healthcare system

Radkar, a demographer-statistician, is former professor, Gokhale Institute of Politics and Economics, Pune. Chari is a population researcher with expertise in survey research and data analysis

40 YEARS AGO
March 28, 1986


INDIAN EXPRESS
AHUJA
SAREES
IMC snaps ties with FICCI
Anandpur Sahib firing toll 12
Dal offices burnt, CPI leader killed
Takht calls second Sarbat Khalsa
Holi revellers clash in Gujarat, 10 die
Punjab cabinet calls for firm action

Anandpur Sahib firing

THE DEATH toll in the police firing following a fierce clash between the Damdami Taksal-AISSF activists and the law-and-order authorities on the eve of the Hola Mohalla festival at Anandpur Sahib rose to 12 though the official sources said seven. Terrorists shot dead two people including the veteran CPI leader Arjan Singh Mastana and burnt the records and furniture of the Akali Dal (Longowal) headquarters in the Golden Temple complex.

US withdraws from Gulf of Sidra

US WARSHIPS have begun leaving the Gulf of Sidra and are allowing civilian ships to return to the disputed water body, according to a message from a Lebanese tanker monitored by a Spanish maritime radio station. A spokesman said it monitored a radio message at 1.40 pm IST from the Benghazi-bound Lebanese tanker Somodra to its unidentified owners, saying US ships had advised civilian vessels they could move freely in the Gulf.

IMC, FICCI part ways

THE INDIAN Merchants' Chamber decided to resign its membership of the Federation of Indian Chambers of Commerce and Industry, brushing aside pleas for a compromise. The executive committee also decided to get in touch with other chambers of trade and industry to explain the IMC's point of view.

Punjab cabinet on violence

THE PUNJAB Cabinet called upon the Akali Dal and the people of Punjab to fight "disruptive elements". It also unanimously endorsed the stand taken by the CM, Surjit Singh Barnala, in containing the extremists. The cabinet discussed Anandpur Sahib at an emergency meeting and condemned the attempts by "unruly, anti-state, anti-Panthic and anti-national elements" to violate the sanctity of the "holy congregation".

WHAT THE OTHERS SAY

Netanyahu's government is pushing the IDF back into the Lebanese quagmire.

— Haaretz, Israel

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Missing in NCERT row: How do you talk about justice, corruption to a 13-year-old?



KRISHNA KUMAR

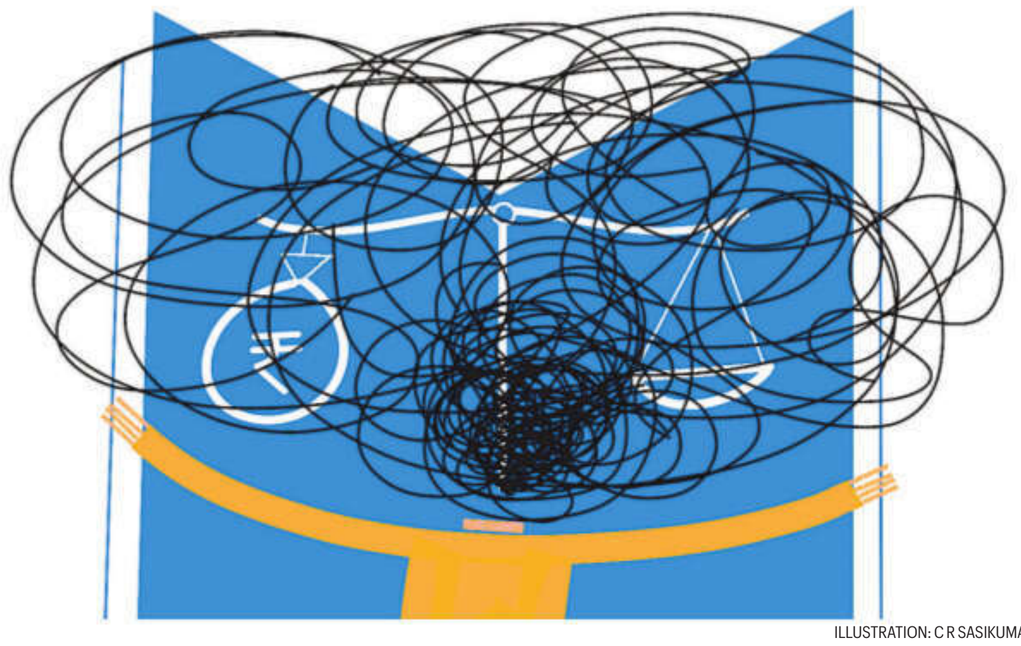


ILLUSTRATION: C R SASIKUMAR

WHEN CHILDREN are killed in a war, statistics don't reveal how old they were at the time of death. Similarly, when compensation is calculated for the victims of a natural or man-made disaster, the age at which a child's growth and education was disrupted is not considered. Yet, disruption has sharply different implications for a three-year-old compared to a 13-year-old. Each suffers a different kind of trauma, but the term "childhood" conceals the distinction.

Even more deceptive is the term "adolescence". Its span is believed to cover the early teen years, associated with changing moods and unpredictable behaviour. How adolescents think is even more mysterious. For routine purposes, they generally show maturity, and among the poor, they are expected to perform adult roles. But few people, including parents and educators, understand the mental architecture of the teen years and what is worth teaching at this age.

Is it a good idea to teach about corruption to a 13-year-old studying in Class VIII? The recent debate over a Social Science textbook completely bypassed this moot question.

When the Supreme Court gave an adverse verdict on a new Social Science textbook, many commentators wrote that there was nothing wrong with teaching judicial corruption in Class VIII. Few people, even among professional educators, read Piaget or Freud these days. They are briefly discussed in some teacher training institutes, mainly to enable students to answer exam questions. Piaget devoted his life to understanding cognitive development during childhood while Freud delved into the unconscious mind of the young child. The two great scholars represent two different lineages of modern knowledge, about intellectual and emotional growth. Rather few attempts have been made to combine Piagetian and Freudian insights for application in education. From Piaget, we learn that children's capacity to think in abstract terms takes a very long time — almost 16 years. It is only in the more mature years of adolescence that the ability to draw a bigger, complex picture of social reality begins to manifest. In the Freudian paradigm, too, age 16 is important as it marks the end of the high tide of idealism. Equipped with conceptual capacity, the adolescent mind notices reality from a critical perspective.

Thus, both schools of psychological knowledge remind us how sensitive and crucial the early teens are — the years that coincide, roughly, with classes VII, VIII and IX. These are the years of idealism and the struggle to develop the capacity to think objectively. The advent of the "formal" stage, using Piaget's terminology, brings with it a sudden recognition of a complex reality, which, in turn, brings cynicism to many adolescents, especially the ones whose idealism was injured at its peak. Every subject of study contributes to this difficult journey, but teachers and parents are often deceived by children's use of language that suggests far greater understanding than they actually possess.

> The debate has ignored psychological and pedagogic issues. Imagine a teacher faced with the task of explaining sentences like this one: 'Society has many complex interactions happening all the time, both personal and professional'

Many teachers are aware of the inner turmoil that children in classes VI to X are going through. However, our system offers little time or autonomy to teachers to treat children individually. The rush to complete the syllabus, along with the compulsion to prepare students for frequent tests, forces most teachers to overlook the psychological confusion of adolescent years.

The central argument of the Court's verdict is that Class VIII students are of an impressionable age. The verdict objects to the inclusion of a section titled "Corruption in the Judiciary" and another one, "Justice delayed is Justice denied". The style of writing throughout the chapter is stiff and flat. This kind of writing is usually found in undergraduate-level textbooks. In textbooks for school-age children, one expects a style that arouses curiosity and motivates readers to explore and reflect. Writing for children is never easy, but with topics like justice, corruption and delays, the challenge is a lot tougher for several reasons. For children of Piaget's pre-formal stage of intellectual growth, concepts like justice, judicial delay and corruption cannot be treated without denting the idealistic architecture of the adolescent mind.

But aren't these children already aware of corruption, a senior lawyer asked me. He was apparently going by the wide exposure that children of all ages have these days to conversations about bribery and nepotism. Exposure to such vocabulary is of little use to teachers who want to bring conceptual clarity about social, political or legal institutions. In fact, the knowledge derived from desultory sources like social media hampers a teacher's real task — cultivating curiosity about contemporary conditions and their impact on institutions. These conditions also form the context of the preparation and publication of the contested text. Commentators who see a judicial overreach in this case are perhaps unaware of the wider curricular pandemonium that prevails across the system, in both school and higher education.

The debate over the textbook under discussion has completely ignored psychological and pedagogic issues. Imagine a teacher faced with the task of explaining sentences like this one: "Society has many complex interactions happening all the time, both personal and professional." Explaining this to a Sociology undergraduate will also be difficult, let alone to a Class VIII child. Take another example: "As human societies grew larger and more complex systems of governance started emerging." Then there is a section titled "Substantive and Procedural Justice". No matter how qualified a teacher explaining such sentences to 13-year old boys and girls may be, the meaning will remain elusive.

The pedagogic challenge would be no less for an Aristotle or a Panini. They would probably choose a different text to draw their pupil's attention to the idea of justice and its social experience. These renowned teachers had the freedom to teach without a textbook. In our times, many countries give their teachers the freedom to choose a text they want to use. In our system, textbooks are prescribed and what they contain is used as a basis for examination.

Kumar is a former director of NCERT and the author of Thank You, Gandhi

In a time of war, memories of Persia



COOMI KAPOOR

WITH IRAN so much in the news, I find even my peripheral connection to the country evokes interest. Iran is the land of my distant ancestry, Parsis being followers of the prophet Zarathustra, who preached a religion far older than Judaism, Christianity or Islam. They see themselves as inheritors of the glorious traditions of two great ancient Persian empires, the Achaemenid (550-330 BCE) and the Sassanid (224-651 CE). The ruins of Persepolis are a reminder of the once-mighty Persian empire founded by Cyrus the Great.

But Persia's past has really very little to do with Iran's present. India and Persia were two ancient civilisations with a deep connection and similar roots. Their early languages, Vedic Sanskrit and Avestan, are sister tongues with many common words, sometimes with opposite meanings. Their hoary religions have comparable practices, including the deification of fire. On a trip to Iran in 2005, I found commonality between the two countries even today. Similar words in our vocabularies, magical mosques and minarets that inspired our Mughal monuments. It was striking how proud the Iranians were of their pre-Islamic heritage, even if they knew very little about it. They continuously emphasised that they were Persian Aryans, as opposed to being of Arabic stock. Many continue to celebrate the ancient spring festival of Navroz with flowers and fruit decorations despite the disapproval of hardline Muslim clerics. (Incidentally, this Iranian pride in the past contrasted with what I observed on a trip to Sindh in Pakistan many years back. There was not a single Pakistani to be seen at that famed but deserted cradle of civilisation, Mohenjo-daro, the day I went sightseeing.)

The Parsis do not really look upon Iran as the mother country. They fled to India back in the eighth century after more than 100 years of religious persecution following the Arab invasion of Iran and assimilated completely into India.



Zoroastrians who left Iran, however, retained ties with their co-religionists back home over the centuries through messages known as Rivayats. But while initially it was the Indian side that deferred to spiritual advice from their fellow-believers in Iran, the tables gradually turned as the Parsis became more prosperous and influential and the Iranian Zoroastrians more marginalised. For instance, when the Irani Zoroastrians pointed out the inaccuracies in the Parsi calendar with spring falling in August, Parsi scholars declined to acknowledge their mistakes in calculation. In modern times in Iran and much of Central Asia, Navroz and spring is ushered in on the basis of the vernal equinox, not calendars, but orthodox Parsis stick dogmatically to their own calendar. They compromised only to the extent of dubbing the new equinox festival "Jamshedji Navroz". In the mid-19th century, prominent Parsis, enlisting the help of the British government, sought to improve the lot of their Zoroastrian brethren in Iran by getting the *jizya* tax abolished and encouraging them to settle in India with their assistance.

The self-anointed Iranian monarchs of the 20th century, Reza Shah Pahlavi and his son Mohammed Reza Shah, impressed with the achievements of the progressive Parsis, tried to persuade them to return to Iran. Though Parsis often referred approvingly to the Pahlavi ruler as "*apro Shah*" since the family adopted its name from pre-Islamic Persia and Mohammad Reza Shah celebrated the 2,500 year centenary of Cyrus's dynasty with jaw-dropping extravagance, they were not enticed to leave India. And playing up Persia's long-ago glory only further alienated the Muslim clergy, which contributed to the Islamic uprising.

In the 19th century, the taunts of Christian missionaries aroused Indian Parsis to study the ancient, dead languages of Persia, in which their scriptures are written. Generations of Parsi boys were made to study the language of their liturgical texts; Avestan, dating back to 1,500 BCE with similarities to Vedic Sanskrit, and Pahlavi, spoken from the third to the seventh century CE. Today, Zoroastrianism and these early Iranian languages are taught in just a few educational institutions in India and the West, including some centres, such as that at SOAS in London, funded by Parsi trusts. But there is little interest back in Iran in such ancient history.

The writer is contributing editor, The Indian Express

LETTERS TO THE EDITOR

Logic of war

FOR THE US, there are no red lines that cannot be crossed in its war with Iran, if what is going on in West Asia is anything to go by ('No peace plan will work without a ceasefire', *IE*, March 27). For it, the unprovoked attack on a sovereign country is not a violation of international law, but the closure of the Strait of Hormuz is. For it, using bases in certain Gulf countries to attack Iran is part of the game, whereas Iran's retaliatory attacks on the bases deserve to be condemned. The logic is beyond us. The war's economic impact is felt by all countries and there is the threat of a global recession if it continues. Still, few countries express moral outrage, emboldening the US to act with immunity.

C David Milton, Maruthancode

THE FIVE-DAY pause and 10-day extension have given the world a sliver of hope for de-escalation ('No peace plan will work without a ceasefire', *IE*, March 27). Having said that, both the US and Iran have delineated their demands, and it would be a tall order to bring them onto the same page. The US is desperate to pull out of the war, but Israel is hell-bent on annihilating Iran. However, Iran is in the driver's seat as it has brought the world economy to near-collapse with the shutting down of the Strait of Hormuz. The sooner the US leashes Benjamin Netanyahu and refrains from bravado, the more likely it will be able to prevent the entire world from getting into a deeper quagmire.

Aanya Singhal, Noida

Social media addiction

THE LA verdict came a day after a jury in New Mexico found Meta liable for the way its platforms endangered children and exposed them to sexually explicit material and contact with sexual predators ('Court's verdict is a nudge for responsible design', IE, March 27). The verdicts underline a "breaking point" between social media companies and the public. This verdict is significant because it ruled that social media apps are addictive and deliberately designed to be so.

S S Paul, Nadia

Iran, not America or Israel, will determine the endgame



RAM RAJYA

BY RAM MADHAV

WHILE DRAFTING the US Constitution, in *The Federalist Papers*, James Madison raised a pertinent question: *Quis custodiet ipsos custodes* (Who guards the guardians?). This was prompted by an earlier query posed by Alexander Hamilton while opening *Federalist No. 1*: "whether societies of men are really capable or not of establishing good government from reflection and choice, or whether they are forever destined to depend for their political constitutions on accident and force". Given human fallibility, the makers of the US Constitution envisaged a system of checks and balances by building various institutions with equal authority. "Ambition must be made to counteract ambition," Madison proclaimed.

Donald Trump has either not read *The Federalist Papers* or does not care to abide by the wisdom of America's constitution-makers. He believes in his own wisdom and refuses to be guided by any internal authority, be it Congress or the judiciary. He believes in the doctrine of "strategic inconsistency" and loves to keep the world on tenterhooks. It seemed to have worked well for a year, forcing many world powers to kneel. But one country, Iran, is posing a serious challenge to that, succeeding in turning Trump's "strategic inconsistency" into "strategic incoherence".

America and Israel began their military campaign against Iran a month ago with the stated aim of "regime change". Supreme Leader Ayatollah Ali Khamenei and dozens of senior officials have been eliminated. But far from collapsing, the regime has continued to challenge the US and Israel through its asymmetric capability. It is clear that Iran, not America or Israel, will now determine how and when to end the war.

> Wars are easy to start but difficult to end. Yet, every country that goes to war — Russia or Israel or America — thinks otherwise

The Americans are struggling to find an exit plan. Some of them are now talking about "change in the regime" instead of "change of the regime". Trump even talked about the joint management of the Strait of Hormuz with "the Ayatollah". We were told after last year's missile attacks that Iran's nuclear capability was completely destroyed. But the US now says that the "removal of all the highly enriched uranium" would be one of its demands for ending the war. So, we now learn that the stockpiles are safely concealed and Iran's nuclear capability is far from finished.

Wars are easy to start but difficult to end. Yet, every country that goes to war — Russia or Israel or America — thinks otherwise. In this age, all wars have global consequences. The Ukraine war caused severe food shortages across continents. The Iran war is leading to an "energy emergency". Countries now realise that not only terror groups like the Houthis, but even sovereign nations can use global commons as bargaining chips.

Iran's biggest victory is in forcing the US to the negotiating table. America's biggest failure is turning to Pakistan, a rentier state known for its own lawlessness, for mediation. The US has tried to elicit support from its European and Asian allies. But none came forward. The UK, France, Germany, Spain and Italy refused to join the war effort, and countries like Poland, the Czech Republic, Bosnia and Herzegovina, and Albania have remained passive supporters.

India, too, wisely opted to stay out of the conflict. Ignoring taunts by an unimaginative Opposition, the Indian government stuck to the line that de-escalation, negotiations and diplomacy should be the way forward. No major power wanted to take the risk of mediating between the ayatollahs and Trump. Oman, a middle power, made valiant efforts with its foreign minister, Badr bin Hamad Al Busaidi, shuttling between capitals till the last moment to avoid war. In the end he, too, lamented that "active and serious negotiations... were undermined".

Is strategic neutrality the only right option in such situations? In the face of total failure of global multilateral institutions as evidenced during the Ukraine and Iran wars, shouldn't major powers take a more proactive role in settling disputes before they turn into conflicts, allowing failed regimes Pakistan to pretend to be peacemakers?

The writer, president, India Foundation, is with the BJP

Menstrual leave policy must be nuanced, inclusive



AUDREY DMELLO

SAYING "IT'S just a period" belies a medical event of staggering intensity. Periods are a rehearsal for childbirth. Each month, the uterus contracts to expel its lining. These contractions are powered by the same prostaglandins that induce labour. For many women, menstruation is a monthly battle with dysmenorrhea, pain so severe it has been compared to the early stages of a heart attack. Menorrhagia (heavy bleeding that can lead to anaemia), debilitating fatigue, gastrointestinal distress, and severe mood disturbances are caused by the precipitous drop in estrogen and progesterone.

In India, periods are treated as polluting and impure. In schools, the lack of dignified infrastructure, compounded by social stigma, results in adolescent girls dropping out. Workplaces are complicit in this silence — menstrual distress and the humiliation of leaks lead to women using sick leave to cope.

In a landmark ruling, the Supreme Court in *Dr Jaya Thakur v. Government of India & Ors.* (2026) held that compelling individuals to endure indignity during menstruation is to deny them their fundamental right to life and dignity under Article 21. The Court said that when we do not provide clean toilets, sanitary pads, or a safe environment for girls during their periods, it forces them to stay at home and violates their right to education under Article 21A. It ruled that treating everyone the same, without considering that menstruating individuals have different needs, is not true equality. The Court summed up by saying "human dignity cannot be fragmented". If a girl is humiliated or excluded because of her period, her dignity is violated.

Opponents of period leave argue it will discourage employers from hiring women, the same rhetoric used to oppose sick leave and maternity leave. In the early 20th century, opponents of paid sick leave argued it would bankrupt businesses. In the 1970s, critics swore maternity leave would destroy women's careers and businesses would stop hiring women. But we have learnt that when we institutionalise care, we stabilise the workforce. Maternity leave normalised the reality that women are long-term assets who require temporary accommodation for significant biological events. It did not push women out of the workforce but allowed them to stay in it. In their study of call-centre employees in Delhi, Verma, Bhal, and Vrat (2013) found that gender-sensitive policies correspond with higher job satisfaction and reduced stress, associated with increased employee loyalty.

> Maternity leave normalised the reality that women are long-term assets who require temporary accommodation for significant biological events. It did not push women out of the workforce

Dismissing a PIL, a bench headed by the CJI said, "if we ask for period leave, no one will employ women." This assumes employers are inherently prejudiced, and rather than hold them accountable, women should suffer in silence. Luckily, the bench urged the government to consider a uniform policy.

It is thus heartening that in February, the Maharashtra State Commission for Women convened a meeting on paid menstrual leave, bringing together activists, medical professionals, and labour representatives. All supported a menstrual leave policy that would go beyond a few days of leave. They called for a framework addressing the entire ecosystem of menstrual health: Free sanitary pads, hygienic toilets, disposal mechanisms, and awareness campaigns to dismantle stigma. The panellists emphasised the need to extend these protections to marginalised sections, including unorganised-sector workers and trans and non-binary people who menstruate. This is the nuanced, inclusive approach a menstrual leave policy needs.

The writer is director, Majlis. Views are personal

WITH FRIDAY'S RISE, YIELDS HAVE RISEN BY 26 BASIS POINTS IN THE LAST ONE MONTH

Bond yields hit 6.94% amid fears of inflation, monetary tightening

'If oil rises further, yield can even soar past 7%'

George Mathew
Mumbai, March 27

INDIA'S BENCHMARK 10-year bond yield shot up by 7 basis points (bps) to 6.94% on Friday, up from the previous day's close of 6.87%, raising concern over the possibility of a rise in inflation and monetary policy tightening by the central bank.

High Brent crude prices of over $100 per barrel intensified inflationary fears, while the rupee's slide below 94 level against the dollar compounded pressure on the country's fiscal and external balances amid the backdrop of ongoing war in the West Asia, which has rattled global markets and heightened risk aversion.

With Friday's rise, bond yield has risen by 26 basis points in the last one month. Bond prices and yields move in opposite directions — when prices rise, yields fall and vice-versa. On the other hand, benchmark bond yield in the US has risen by 48 basis points to 4.42% in the last one month.

BOND YIELDS RISE ACROSS THE WORLD



High crude oil prices have intensified inflation fears. REUTERS

COUNTRY	YIELD*	% RISE IN A MONTH
India	6.94	+ 26 bps
US	4.47	+ 52 bps
UK	5.08	+ 84 bps
Japan	2.37	+ 27 bps
Germany	3.11	+ 47 bps
Canada	3.61	+ 47 bps
Australia	5.09	+45 bps

*%; ** ONE BASIS POINT (BP) IS ONE-HUNDREDTH OF A PERCENTAGE POINT; SOURCE: BLOOMBERG

In Japan, the five-year yield rose 3 basis points to a record high of 1.770%, while the benchmark 10-year yield rose 3 bps to 2.300%.

The rise in yields in the last couple of days signals a swift re-pricing of risk by investors, who are now demanding higher returns to compensate for mounting uncertainties.

Elevated crude prices threaten to widen India's current account deficit and strain public finances through higher import bills and potential subsidy burdens. If oil rises further, yield can even cross the 7% mark in the coming days, analysts said.

At the same time, a weaker rupee makes imports costlier, feeding directly into domestic inflation. A sharp rise in bond yields typically means investors can expect higher inflation and the Reserve Bank of india (RBI) is likely to raise interest rates. Analysts said the bond market's reaction reflects deep concern over the inflation trajectory and the possible policy response from the RBI.

Higher inflation expectations typically push yields upward, as investors anticipate tighter monetary conditions or prolonged policy rigidity.

The RBI kept the main policy instrument — Repo rate — unchanged at 5.25% and hiked the GDP forecast to 7.4% from an earlier estimate of 7.3% in the February 2026 policy review. It also revised upward the projection for consumer price index (CPI) inflation to 2.1% from 2%.

The RBI is likely to keep the repo rate unchanged in the forthcoming policy review in April and watch the inflation trajectory. The US Federal Reserve had kept the rates unchanged at 3.50%-3.75% in its meeting on March 18.

While the pump prices of petrol and diesel have been held steady by the government, the sharp increase in the crude oil prices will soon impact the economy which is driven by petrochemicals and their intermediates across the entire supply chain of manufacturing and logistics. The Centre slashed the excise duty on petrol and diesel by 10 rupees on Friday to cushion impact of the rising crude oil.

"Inflation is expected to rise on a low base of previous quarters on the back of expensive raw materials which may compel the RBI to start increasing rates sooner than the market's expectations," said Phanisekhar Ponangi, Co- Founder and head of Investments, Mavenark.

Moreover, the rising trade deficit on the back of expensive crude imports and reduced remittances from West Asia are likely to exert a downward pressure on the rupee. "The RBI will be mindful of proactively addressing inflationary pressures before it leads to a wage-price spiral which can be extremely challenging to manage," Ponangi of Mavenark said.

FULL REPORT ON WWW.INDIANEXPRESS.COM

Women saw higher wage growth than men across all job types in 2025: Govt

Siddharth Upasani
New Delhi, March 27



Women continue to earn much less than men. REUTERS

WAGES FOR women rose at a faster pace than for men across all three categories of jobs in 2025, according to the statistics ministry's Periodic Labour Force Survey (PLFS) for the last calendar year, released on Friday. According to the data, 2025 saw earnings of women rise 7.2%, 8.8%, and 5.4% for salaried jobs, self-employment, and casual labour, respectively, compared to 2024.

Meanwhile, earnings for men posted a growth of 5.8% and 8% for salaried jobs and self-employment, respectively, but fell by 0.2% for casual labour. To be sure, women continue to earn much less than men. In salaried jobs, women in 2025 earned only 76% of what men earn, little changed from 2022. Meanwhile, in casual labour, income inequality saw slight improvement in 2025, with females earning 69% of what males did, up from 66% in 2024. Women, however, fare the worst when it comes to self-employment, earning only 36% of what males earn, the PLFS data showed.

In another positive development, the PLFS — the Indian government's flagship jobs survey — showed that the proportion of women in salaried jobs rose to 18.2% in 2025 from 16.6% in 2024, with the fraction in self-employment declining to 64.2% from 66.5%. Casual labour saw an increase to 17.6% from 16.9%. The trend was somewhat similar for males.

At an all-India level, the proportion of employed with salaried jobs rose to 23.6% from 22.4% in 2024.

Salaried jobs are indicative of higher-quality employment as they provide social security cover, among other benefits.

The PLFS data for 2025 comes days after the Ministry of Statistics and Programme Implementation (MoSPI) made public the results of its Annual Survey of Unincorporated Sector Enterprises (ASUSE), which showed that pay in India's informal sector rose by just 3.9% in 2025, less than half the 13% increase seen in 2023-24 (October-September). At the same time, the informal sector saw a sharp reduction in the number of establishments it added, leading to far fewer hirings.

As per the ASUSE survey, the number of establishments increased by 58.5 lakh, down from an increase of 83.5 lakh in 2023-24, to 7.92 crore. As a result, fewer jobs were created: 74.5 lakh in 2025 compared to 1.1 crore in the 12 months ended September 2024. In terms of the headline figures, the annual PLFS data showed that India's rural unemployment rate declined to 2.4% in 2025 from 2.5% in 2024, while urban joblessness fell to 4.8% from 5%.

However, the rural Labour Force Participation Rate (LFPR) — the fraction of the population seeking work — inched down slightly to 62.8% in 2025, suggesting a smaller proportion of rural Indians were looking for jobs than the previous year. Meanwhile, the urban LFPR held steady at 52.2%.

Unemployment among the youth declined to 9.9% in 2025 from 10.3% the previous year, although female youth unemployment edged up to 11.3% from 11.1%. Using health ministry's population projections, MoSPI estimates the number of employed workers in 2025, aged 15 years and above, at 61.6 crore: 41.6 crore male and 20 crore female.

FULL REPORT ON WWW.INDIANEXPRESS.COM

What Indians earned in 2025

	MALE EARNINGS (Rs)	YOY GROWTH	FEMALE EARNINGS (Rs)	YOY GROWTH
Salaried	24,217	5.8%	18,353	7.2%
Self-employment	17,914	8.0%	6,374	8.8%
Casual labour	455	-0.2%	315	5.4%

NOTE: SALARY IS MONTHLY EARNING; SELF-EMPLOYMENT EARNINGS ARE AVG FOR LAST 30 DAYS; CASUAL LABOUR EARNINGS FOR PER DAY, SOURCE: MoSPI

Stocks slump 2%, rupee breaches 94/$ as foreign investors rush to safe havens

Akash Mandal
Mumbai, March 27

THE RUPEE breached the 94-per-dollar mark on Friday, succumbing to the pressure exerted by continued sales by foreign investors from the debt and stock markets, with the latter slumping by over 2% on the war in West Asia and elevated energy prices.

After a two-day rally on Tuesday and Wednesday and a break on Thursday on the occasion of Ram Navami, the benchmark Nifty and Sensex tumbled by 2.1% and 2.3%, respectively, on Friday. Both indices had opened around 1% lower, but edged lower throughout the session as investors grew jittery, indicating the shallow nature of the rebound earlier this week.

According to latest data, foreign portfolio investors (FPIs) have net sold Indian shares worth $12.3 billion so far in March — the biggest monthly figure ever. Overall, inclusive of the debt market, net FPI outflows this month total $13.3 billion. On Thursday, US investment bank Goldman Sachs downgraded Indian stocks to 'marketweight' from 'overweight' and cut its 12-month target for the Nifty to 25,900 from 29,300. "We lower our earnings growth forecast materially for India, by 9pp (percentage points) cumulatively over the next 2 years, to 8%/13% for CY26/27 (vs 16%/14% prior to Iran conflict)," Goldman analysts said in a report dated Thursday. "We expect consensus estimates to be cut meaningfully over the next 2-3 quarters, in line with trends in prior oil-supply shocks, with the largest cuts in domestic cyclical pockets." The US bank itself has slashed its GDP growth forecast for India for 2026 by 110 basis points to 5.9%, raised the inflation projection by 70 bps, and is predicting that RBI will have to increase the policy repo rate by 50 bps by the end of 2026.

Experts have earmarked earnings growth to drive the market out of its current consolidation phase, and cuts across forecasted earnings, despite a push by the government through GST cuts and income tax rebates, could lead to further pain for the markets in the near-to-medium term.

FULL REPORT ON WWW.INDIANEXPRESS.COM

UPHILL BATTLE

- After a two-day rally on Tuesday and Wednesday and the Ram Navami break on Thursday, the benchmark Nifty and Sensex tumbled by 2.1% and 2.3%, respectively, on Friday
- Foreign portfolio investors have net sold Indian shares worth $12.3 billion so far in March
- US investment bank Goldman Sachs downgraded Indian stocks to 'marketweight' from 'overweight'

War in West Asia: Gold prices crash on inflation concerns, dollar emerges as safe bet

Akash Mandal
Mumbai, March 27



Sky-high prices of crude oil are holding the gold's demand. REUTERS

GOLD PRICES have crashed sharply amid the ongoing war in West Asia.

Previously, prices of the yellow metal had surged in 2025 and early 2026 to multiple record highs when the US' tariff threats had plundered markets around the world and had weighed on the US dollar.

Despite a nearly 2% rally over the last couple of days, gold prices on both the domestic and global markets are down around 27% from their January peak, despite the war in West Asia battering global markets.

Gold futures have fallen 13% to Rs 1.41 lakh per 10 grams on the Multi-Commodity Exchange since the war in West Asia started late last month.

So why is there no safe-haven demand for bullion currently, as seen earlier when geopolitical uncertainty was elevated?

The key aspect holding back safe-haven demand for gold this time is the sky-high prices of crude oil.

High crude prices lead to fears of inflation levels rising around the world, which delays rate cuts by central banks around the world. Some central banks may even consider raising interest rates to combat inflation if the situation worsens as the West Asia conflict prolongs itself.

"This time, the only negative for gold, despite everything else remaining positive, is the high crude oil prices and therefore inflation, and the strength of the dollar," said Naveen Mathur, director of commodities and currencies at Anand Rathi Shares and Stock Broking.

"Pre-war, the talk of the town was that the Fed (Federal Reserve) and other major central bankers would promote growth because inflation, to a large extent, had been anchored globally. Now, despite the global economy being in doldrums, they may not be willing to cut rates." While high inflation levels make gold an attractive option for hedging, higher interest rates shift investor sentiment towards yield-bearing assets such as bonds and treasuries instead of non-yielding assets such as gold.

Traders now see no probability of a rate cut in the US Federal Reserve's April meeting, according to the CME Fedwatch tool. In fact, 6% of traders now expect the Fed to raise rates by 25 basis points, the tool showed. For India, while inflation levels remain comfortably within the Reserve Bank of India's (RBI) tolerance band of 2%-6% for now, the central bankers may turn hawkish in their policy stance if high crude prices for a prolonged period lead to elevated inflation. While the RBI may not raise interest rates, it will at least delay the rate cut cycle, which may weigh on the stock markets and make bonds attractive.

The US dollar has also emerged as a safe-haven asset this time around. The dollar index, which measures the strength of the dollar against many other global currencies, has strengthened by over 2% to around 100 since the West Asian war began, compared to the 96 levels it had dipped to when the US tariff threats were at a peak.

These factors have provided an opportunity for investors to book some profits in gold after its rally to the peak, leading to a fall in gold prices, and instead invest in the US dollar.

FULL REPORT ON WWW.INDIANEXPRESS.COM

Govt to borrow Rs 8.2 trillion via bonds in 1H

Reuters
Mumbai, March 27

THE GOVERNMENT will raise 8.20 trillion rupees ($86.38 billion) through bonds between April and September, amounting to 51% of its annual borrowing plan, the finance ministry said on Friday.

Borrowing through ultra-long bonds of 30-to-50-year duration will be lowered to 24.9% from 35% in April-September 2025 and 30% in October-March.

In the budget tabled on February 1, the Centre had pegged its full-year gross borrowing at a record Rs 17.20 trillion. The Centre had borrowed 54% of its fiscal 2026 borrowing in the first half of the year.

Indian bonds, stocks and rupee have sold off over the last month as the Iran war and the resultant energy shock have worsened the growth and inflation outlook.

The 10-year bond yield spiked to a 20-month high of 6.95% earlier in the day, and the rupee slipped past the 94-per-dollar level for the first time.

BRIEFLY

India's forex reserves fall below $700 billion

Mumbai: India's foreign exchange reserves fell below the $700 billion mark in the week ended March 20, the first such fall since January and down from $709.76 billion a week earlier, data released by the Reserve Bank of India showed on Friday. Reserves fell to $698.35 billion, led largely by the value of the central bank's gold holdings dropping by $13.5 billion week-on-week to $117.2 billion.
Meanwhile, the value of foreign currency assets rose by $2.1 billion week-on-week. In the week to which the data pertained, gold prices had declined by 10% and the rupee fell to its then-record low of 93.7350 as worries over an elongated Iran war lifted oil prices, hurting Indian assets across the board. The currency has since extended its losses, falling to a record low of 94.84 on Friday. REUTERS

Consensus is bedrock of WTO, says Goyal

New Delhi: India on Friday said the consensus-driven decision-making process of the World Trade Organisation (WTO) is non-negotiable, describing it as the bedrock of the multilateral body. Addressing a session on 'Decision-Making and Past Mandates' on the second day of the 14th ministerial conference (MC14) of the WTO in Yaounde, Cameroon, Commerce and Industry Minister Piyush Goyal also said there is a need to undertake a comprehensive and constructive stock-taking of the present impasse. PTI

Sebi extends trading ban in 7 agri commodity derivatives

Mumbai: Markets regulator Sebi on Friday extended the suspension of derivatives trading in seven agricultural commodities, including wheat, moong and paddy (non-basmati) by another year till March 31, 2027, in a bid to rein in prices. The other commodities under suspension include chana, crude palm oil, mustard seeds and their derivatives, and soybean, along with its derivatives. The directive was originally issued on December 19, 2021, suspending trading in these contracts until December 20, 2022. Since then, the restriction has been extended multiple times — first till December 20, 2023, then December 20, 2024, followed by January 31, 2025, March 31, 2025, and subsequently March 31, 2026. PTI

IT IS USED IN SEVERAL KEY STAGES OF CHIPMAKING, INCLUDING COOLING, LEAK DETECTION AND PRECISION MANUFACTURING PROCESSES

Helium shortage has started affecting tech supply chains

Reuters
Shanghai, March 27

TIGHTENED SUPPLY of helium due to the West Asia conflict has started affecting some production in the global tech supply chains, leaving companies scrambling to secure alternative supplies, industry executives said.

Helium is used in several key stages of chipmaking, including cooling, leak detection and precision manufacturing processes, and its prices have soared since the West Asia crisis started after the US and Israel launched attack in Iran.

Supply of helium, a byproduct of natural gas processing, is highly concentrated geographically, with Qatar producing nearly one third of world supply, according to data from the US Geological Survey.

"A helium shortage is an absolute concern," said Cameron Johnson, senior partner at supply chain consultancy Tidal Wave Solutions, at Semicon China in Shanghai, one of the industry's largest annual gatherings.

He said companies had few immediate options beyond slowing output and prioritising critical products, adding that many were hoping for a quick resolution.

Prolonged shortages could force production cuts and ripple through industries from electronics to automobiles, Johnson added. "As there's a shortage, companies might start slowing production or ultimately shutting production down, making chips," he said.



Supply of helium is highly concentrated geographically, with Qatar producing nearly one third of world supply. REUTERS

"If that happens, you will see an impact on things like electronics, automobiles, even smartphones." Jerry Zhang, China sales head at Swiss semiconductor components firm VAT, said the conflict in the West Asia had tightened helium supply and was already affecting production at his and other companies, adding that transport delays were compounding the impact.

The company is seeking alternative sources, including from the United States.

The disruption is also spilling over into broader supply chains linked to the region.

Zhou Limin of Mycronic's MRSI unit said some raw materials sourced from Israel had seen delays, extending delivery times and feeding through to customers as suppliers' lead times lengthened.

"There has definitely been a short-term impact, and it has already affected us," Zhou said.

An executive at French industrial gases group Air Liquide also warned of a short-term helium shortage.

Helium is also crucial for ` machines. It is used to cool the intensely powerful superconducting magnets that are at the heart of MRI machines. Rockets also use it to achieve specific speeds and altitude to reach and maintain orbit.

MARKETS

Sensex	NIFTY	Gold ▼	US Dollar ▼
73,583.22	22,819.60	₹1,47,800	₹94.81
-1,690.23	-486.85	Silver ▼	Oil ▼
-2.25%	-2.09%	₹2,30,000	$115.75

NOTE: GOLD, SILVER RATES AS PER ALL INDIA SARAFA ASSOCIATION DATA
GOLD PER 10G, SILVER PER 1 KG; CRUDE OIL (INDIAN BASKET) AS OF MARCH 26, 2026

LIFE AFTER SURRENDER

Love, longing, loss in Bastar

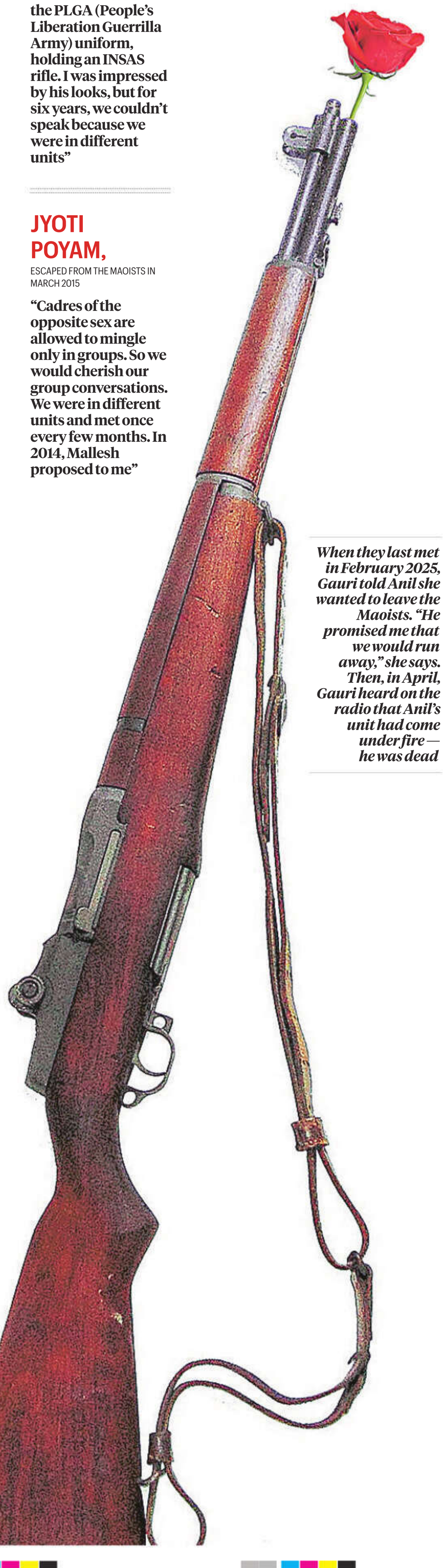
In Chhattisgarh's Bastar, with its dense forests and unforgiving terrain, life has long been defined by the Maoist insurgency. But for some, even love has been shaped by the same forces. JAYPRAKASH S NAIDU meets surrendered Naxal couples as they look forward to a new start

GAURI KURIYAM,
SURRENDERED IN JANUARY 2026

"Anil was dressed in the PLGA (People's Liberation Guerrilla Army) uniform, holding an INSAS rifle. I was impressed by his looks, but for six years, we couldn't speak because we were in different units"

JYOTI POYAM,
ESCAPED FROM THE MAOISTS IN MARCH 2015

"Cadres of the opposite sex are allowed to mingle only in groups. So we would cherish our group conversations. We were in different units and met once every few months. In 2014, Mallesh proposed to me"



When they last met in February 2025, Gauri told Anil she wanted to leave the Maoists. "He promised me that we would run away," she says. Then, in April, Gauri heard on the radio that Anil's unit had come under fire — he was dead

FOR YEARS, Anil Punem and Gauri Kuriyam would exchange glances during meetings, never speaking. "He was dressed in the PLGA (People's Liberation Guerrilla Army) uniform, holding an INSAS rifle. I was impressed by his looks, but for six years, we couldn't speak because we were in different units," says Gauri.

She was then an area committee member in the Maoist ranks and Anil a divisional committee member in the PLGA, the Maoists' armed wing.

Marriage followed some years later, and the couple agreed to leave the movement. But before they could do so, Gauri heard on the radio that Anil was dead — killed in an encounter.

The Maoist movement views personal intimacy and relationships as a distraction from its revolutionary goals, with male cadres often required to undergo sterilisation before marriage. Love, desire and marriage are perilous paths for those within an armed rebellion. But Gauri was too young to know. She was 18, hopelessly in love, fighting her own rebellion.

Now, as security forces push to end the Maoist insurgency and with the movement at its weakest, many like Gauri who surrendered with their leaders are hoping for a life beyond the forests, free of the ideology and dogma that shaped their youth.

The Indian Express tells their stories of love and loss, as they search for new beginnings.

Anil Punem & Gauri Kuriyam: A tragic turn

A snakebite that killed her father in 2002 had forced Gauri to drop out of Class 8, and follow her younger sister into the Maoist fold. "After my father died, there was no money at home. I always wanted to be a maths teacher, so when I joined the Naxals, they told me to teach at their training school," she says.

She first saw Anil at a Maoist meeting in 2013. "For six years, we would just gaze at each other when our groups met for meetings," says Gauri, 30.

Gauri and Anil, 32, married in 2022. "The marriage proposal was sent to Anil through seniors," she says. "After we got married, I taught him how to write and some basic maths."

They continued to live apart, meeting occasionally at party events. "Bearing a child in the jungle was never a thought; all we wanted was to live together," she says.

When they last met in February 2025, Gauri told Anil she wanted to leave. "I had been unwell for two years. I used to have dizzy spells and felt a lot of pain in my hands," she says. Though initially reluctant to walk away from the movement, Anil agreed. "He promised me that we would run away together," she says.

Then, in April, Gauri heard on the radio that Anil's unit had come under fire — he was among the dead. "I couldn't eat anything for days after," she says. Gauri could not attend his funeral.

Anil was later identified as the mastermind of an IED blast in Ambeli that killed eight security personnel and a civilian driver.

In January this year, Gauri surrendered. "My sister left the movement 12 years before me and is now married with children," she says.

Jyoti & Mallesh: A vicious circle

It was in 2008 that Jyoti Poyam met Mallesh. She was then a divisional committee member and he, a platoon commander. The two met when their groups assembled in Gangaloor in Chhattisgarh's Bijapur, a training ground for cadres.

Group chats and communal lunches brought them closer. "Cadres of the opposite sex are allowed to mingle only in groups. So we would cherish our group conversations," says Jyoti, now 43. "We were in different units and constantly on the move, so we met once every few months. In 2014, Mallesh proposed to me."

Originally from Shamirpet village in Andhra Pradesh's Warangal, then a Maoist stronghold, Jyoti had joined the Chetna Natya Manch (CNM), the CPI (Maoist)'s cultural wing, in 1994 at age 11, driven by her love for music.

Her father had died, and she lived with her mother and four siblings. An uncle in the Maoist party introduced her to the Manch. Over the years, Jyoti rose through the ranks — from Bal Sangam to area and divisional committees, eventually heading the Krantikari Adivasi Mahila Sangathan by 2015.

Mallesh, too, knew little else but to join the Maoists. A tribal from Kotarapal village in Bijapur, he joined the organisation in 2005, rose to become divisional committee member, and was allegedly involved in several violent incidents, including the 2012 attack on BJP MLA Mahesh Gagda's convoy that killed three people.

Over time, disillusionment — driven by ideological shifts and personal turmoil — set in. The couple began to dream of leaving the movement.

"I used to tell Mallesh I wanted to go home to see my family. I wanted to marry and settle down," says Jyoti. "The organisation had changed and I was disillusioned."

Their decision was not taken well — Jyoti was expelled in 2015. They planned to elope separately and surrender, but friends warned against it.

"They were afraid that we could be targeted and killed in a police encounter," she says.

Despite expelling her, the outfit delayed her release. In February 2015, Mallesh went home to Kotarapal, contacted senior police officers, and surrendered. From custody, he contacted Jyoti, who escaped in March.

"I quietly left my AK47 [at the camp] and made an excuse about going to a hospital," she says.

They married a month later in Hyderabad, in a ceremony attended by close friends and loved ones under police protection.

Later that year — nearly two decades after she first left — Jyoti contacted her family. By then, her mother had died and her siblings had married.

Mallesh joined the District Reserve Guard (DRG) in 2015 — first as an informant, later as a constable.

But their joy was short-lived. On January 28, 2021, when Mallesh returned to his village, Maoists — including his sibling Kosa — killed him and burned his body before the family.

Left to rebuild her life, Jyoti took his job and now serves in the DRG.









(from top) Dinesh Modiyam and his wife Jyoti alias Kala; Usari Koram and his wife Asmati

Usari Koram & Asmati: Dreams for their daughter

If there's one thing Usari Koram is firm on, it is that his daughter will choose her own life. Watching his six-year-old playfully tug at his phone, Koram says, "We want her to study and pursue whatever she wants."

A former Maoist, the 45-year-old is now in the DRG, the anti-Naxal force that's drawn from the local tribal population. From a family of farmers in Padeli village, in Kondagaon district of Bastar, Koram grew up on his father's stories of how forest officials would "harass" villagers. So when the Maoists began recruiting youth, asking the villagers to "push out the forest guards", Koram signed up readily.

In 1995, the Class 3 dropout left his parents and four siblings to join the outfit, rising through the ranks to become a divisional committee member.

He was among the 100 Maoists who allegedly laid siege to Geedam police station in Bastar's Dantewada in August 2003. A policeman was killed and seven personnel were injured in the incident. He says he was also involved in the 2004 raid on the district headquarters town of Koraput in Odisha.

And then, in 2010, he met Asmati. While Koram was commander of company 6 — the East Bastar wing of the PLGA — Asmati provided first aid to wounded cadres, a skill she learnt from a doctor.

Unlike Koram, Asmati, who was from Kongera village in Kondagaon, had resisted Maoist pressure to join the ranks. A police raid on their village in 2008 changed that. "I ran away fearing arrest, and ended up among the Maoists," she says.

When they met, Koram had already been married once, and seniors disapproved of the relationship. Asmati too faced hostility. "I was subjected to abuse for speaking to him, which eventually made me leave the outfit in 2013," she says.

Tensions rose further when Koram clashed with senior Maoist leader Ramchandra Reddy alias Vikalp. "He started suspecting me of being a police informer and I began to fear for my life."

After Asmati left, Koram went looking for her and found her hiding in a village. For two months, they were on the run, keeping a low profile to evade Maoists.

"If they found me, they would have killed me," he says. "Eventually, I managed to contact my brother back in my village, who alerted the police. We surrendered on August 18, 2014," Koram says.

In 2020, the couple decided to reverse the vasectomy procedure he had undergone while in the outfit. "The doctor told me there was only a 50% chance of success. But I had faith in [tribal god] Budhadev, and in 2018, our daughter was born," says Koram.

Dinesh & Kala: Life reimagined

For some, fear lingers. In a small park next to the district police headquarters in Bijapur, Dinesh Modiyam pushes his daughter on the swing as the seven-year-old squeals with delight. Nearby, his wife Jyoti alias Kala plays with their six-month-old.

"I'm happy, but I fear that if I go back to my village, they will kill me," the 36-year-old says.

It's a fear that has followed him since his surrender in March 2025. Three months later, his former Maoist comrades extracted their revenge — they went to his village and killed his brother.

Once identified as one of the most violent Naxal commanders in Bijapur, Dinesh was allegedly involved in a string of encounters and killings of civilians. At the time of his surrender in March last year, he was a divisional committee member, allegedly involved in recruiting 260 cadres.

"I escaped nearly a dozen encounters in all these years. In two (Pedia in 2008 and Korcholi in 2013) encounters, bullets grazed my leg, but I escaped," he says.

From a farming family in Gangaloor, Bijapur district, Dinesh was 14 and studying at an ashram school, when he saw a performance by the Chetna Natya Manch and was inspired. "They spoke about a casteless society, eradication of poverty and protecting *jal, jungle aur zameen* (water, forests and land)," he says.

Kala says her entry into the Maoist fold in 2008 was more personal — the Salwa Judum had burned down her family farm, along with their food stock. "I was furious," she says. "My parents asked me not to join the Maoists, but I said we will have nothing if we stay here."

She joined the Manch, writing songs for the outfit. It was there that she met Dinesh in 2010.

"Dinesh liked my dancing, singing and my dedication towards the party," she says. "In turn, I was impressed by his stature. He was a political leader and a mass organiser then."

The two worked closely. A marriage proposal was sent through senior leaders, but she delayed it for two years. "I wanted to focus on party work," she says.

They married in 2016 — without priests or rituals, in PLGA uniforms, guns in hand. "Hundreds of villagers attended the wedding and danced to local music. A Naxal song was played in Gondi. A senior leader made us take our vows — that we would work for the outfit until our death," she says.

The ceremony ended with a handshake.

Like most Maoist men who intended to marry, Dinesh underwent vasectomy, with the procedure performed by a trained comrade. But the sterilisation failed, and the couple had two children, in 2018 and 2025.

With no space for parenthood in the rigid Maoist system, resentment grew, faith wavered, and Kala began to question her place.

"After my first daughter was born, I was not allowed to give her much time. If I was late, the leaders would tell me off. I left her with my parents and later put her in an Ashram school," she says.

Six years later, she gave birth to her second child and she decided to walk out of the party. "I told Dinesh I couldn't do it anymore. The forces were continuously conducting operations and everyone in the organisation was scared."

Dinesh held on despite setbacks, until 2023, when his cousin Raju Modiyam hanged himself, fearing he would be targeted as a police informer.

"I was told that the Maoists suspected Raju of being in touch with security forces. We gave him a warning. He feared he would be targeted and killed himself," says Dinesh.

Meanwhile, intensified operations deepened suspicion within the outfit — especially around Dinesh, whose cousins were in the DRG. Then, an encounter left him with a bullet wound.

"I started thinking about who will take care of my family if I die," he says. "At this time, security forces were conducting multiple operations and killing many of our cadres. Kala and I were convinced that it was best to surrender."

In March 2025, the couple walked out of the forests. Now in the DRG, Dinesh lives with his family in the Bijapur police quarters.

Watching his daughter on the swing, he says, "I can never go back to my village. The Maoists are still there."

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• LEGAL

Ozempic and Olymviq: Battle over 'deceptively similar' names

Sohini Ghosh
New Delhi, March 27

NOVO NORDISK is fighting tooth and nail to protect its blockbuster semaglutide product, branded as Ozempic for weight loss and WeGovy for type-2 diabetes treatment. The Danish pharma giant has filed a number of lawsuits alleging patent infringement against several Indian generic companies since last year. Now, it has moved a suit at the Delhi High Court against Dr Reddy's Laboratories (DRL), accusing it of infringing on its 'Ozempic' trademark. The reason: One of DRL's products was branded 'Olymviq'.

On Wednesday, DRL conceded and assured the court that it would maintain status quo on any further manufacturing or market release under the Olymviq brand name.

After Novo Nordisk's semaglutide patent expired on March 20, DRL, on March 21, announced the launch of its semaglutide formulation under the brand name 'Obeda' for type-2 diabetes. But it did not announce its plans to release the drug under two other brand names: Olymviq and Mashlo. Trademark registry records show DRL first applied for the Olymviq trademark in July 2025. This was objected to. On March 23, DRL submitted two trademark applications, and another on March 10 for Olymviq's logo.

Novo Nordisk markets Ozempic only for weight loss. But DRL has not revealed Olymviq's purpose. It said Wednesday that Olymviq is "part of our semaglutide portfolio".

The legal framework governing drug names

In the Delhi High Court, Novo Nordisk accused DRL of "trademark infringement" of Ozempic. It argued that Ozempic is an invented word, and not a derivative from a chemical name. So, DRL is attempting to play on its deceptively similar phonetic sound with Olymviq, it said.

In 2001, the Supreme Court laid down the framework under which "deceptive similarity" of trademarks, especially for drugs, are to be tested against. This came in a landmark ruling in *Cadila Healthcare Ltd* over the trademark of a malaria drug: Falcigo versus Falcitab.

A frequent defence in such cases is that since scheduled drugs are only for sale subject to prescription, or only to hospitals or institutions, its dispensation is under strict and qualified watch, making deception unlikely.

But the SC, cognisant that confusion over drugs may result in harm, established a lower threshold of what qualified as deceptive. Among the tests laid down were the degree of resembleness between the trademarks, including phonetic similarity, as well as similarity in the nature, character, and performance of the rival drug. *Cadila* has been applied by various courts over the years.

What is permissible?

Section 13 of the Trademarks Act says that for drug trademarks, International Non-Proprietary Names (INN) — unique, globally recognised generic names for a pharmaceutical substance or active ingredient, which identifies the active pharmaceutical ingredient — are non-proprietary in nature, and cannot be monopolised. Deriving names from INNs are permissible, as long as they are well distinguishable. For example, the Delhi HC's 2022 ruling on the trademark dispute over a cancer drug between Sun Pharma's 'Letroz' and Hetero Healthcare Ltd's 'Letero', both derived from the INN Letrozole, held that there is no deceptive similarity in the two. But it acknowledged the drug's specialised nature and prescription.



• ECONOMY

How a perfect storm has dragged down gold prices

Gold has always been seen as a safe asset that people turn to in times of trouble. But its price has tumbled when least expected — during a war



SIDDHARTH UPASANI & ANIL SASI

DURING MUCH of 2025, when US President Donald Trump kicked off his tariff-led trade war, gold prices increased while the dollar weakened.

This was to be expected — trade wars create uncertainty, and the yellow metal is favoured when risks are high.

Now, there is an actual war happening, complete with missiles hitting gas fields, drones targeting West Asian cities, and crude oil trading north of $100 per barrel and threatening the world economy.

And yet, gold — the ultimate safe haven — has slumped 15% to around $4,500 per ounce (oz). At the same time, the US dollar is strengthening on fears that rising energy prices may raise inflation and prevent any interest rate cuts by the Federal Reserve.

Back in late January, when gold had hit its record high of $5,600/oz, Swiss investment bank UBS raised its price forecast for the metal to $6,200/oz for the first three quarters of 2025, with $7,200/oz in an upside scenario and $4,600 in a downside scenario.

"A hawkish pivot by the Federal Reserve could heighten risks to the downside, while a steep escalation in geopolitical tensions could bring us closer to the upside scenario," UBS strategists said in a note on January 29.

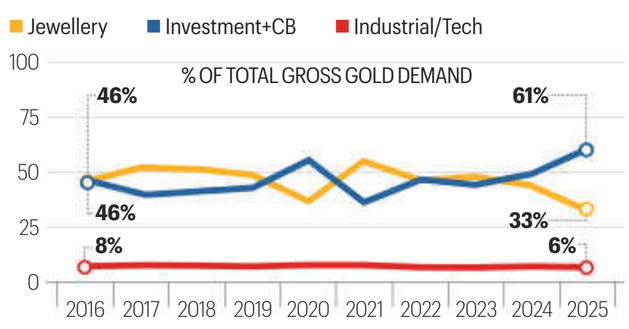
Somehow, the pre-conditions for the upside and downside scenarios have been met together.

Impact of Iran war on gold

Gold's decline did not begin as soon as the US and Israel attacked Iran on February 28. Gold futures actually rose to over $5,400/oz on March 2, up almost 6% from February 26.

Gold rush

Central banks and investors gunned for gold in 2024 & 2025



NOTES: DATA UP TO DECEMBER 31, 2025; INVESTMENT AND CENTRAL BANK (CB) DEMAND ARE REPORTED ON A NET BASIS; JEWELLERY AND TECHNOLOGY ARE REPORTED GROSS OF RECYCLING. SOURCE: METALS FOCUS, WORLD GOLD COUNCIL

It was only then that the decline began, first gradually (gold fell below $5,000/oz only on March 18), and then rapidly once it became clear that the conflict wasn't going to be an in-and-out job and the destruction inflicted on the Gulf energy infrastructure would be felt beyond the short-term.

It was also around then, on March 18, that the US Federal Reserve left interest rates unchanged at 3.5-3.75%. And while forecasts of the central bank's rate-setters continued to suggest interest rates might be lowered by 25 basis points (bps) in 2026, the mood has decidedly darkened.

On February 26, US markets indicated an 18% chance of the Fed cutting interest rates by 25 bps to 3.25-3.5% at its April 28-29 meeting. One month later, there is a 96% chance of rates being left unchanged. The remaining 4% is in favour of a rate hike.

Inflation and interest rates

Higher interest rates diminish the relative appeal of non-yielding assets such as gold. How? The cascading impact set off by the surge in oil prices since the start of the Iran war, primarily due to the closure of the Strait of Hormuz, means the supply of oil globally has been severely disrupted. This has pushed up the price of energy, be it crude oil or natural gas.

FOMO effect

Retail investors rushed to buy even more gold in late 2025, afraid of missing out on the historic price rise

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It is in this context that the recent fall should be seen: investors would have booked profits



As uncertainty from Donald Trump's trade war spread, institutional buyers and central banks took refuge in gold. AP

If energy prices rise, then so will inflation. And while official inflation data for March for most countries, including the US and India, will only be released in the second week of April, there are clear signs that prices have increased at a faster rate.

Earlier this week, S&P Global's Purchasing Managers' Index (PMI) survey showed that input costs have risen at the fastest pace in 10 months in March, with selling prices being pushed up the most in more than three-and-a-half years. The PMI surveys for India as well as the European Union also signalled a sharp increase in input and consumer prices.

It is no surprise, then, that hopes of interest rate cuts are being shelved. When that happens, bond yields jump. On March 1, the 10-year US government bond was trading at a yield of 4.05% in the secondary market. On Thursday, it was at 4.33%. In India, the 10-year government bond yield has risen around 20 bps.

At the same time, the US dollar has also strengthened — as is being acutely reflected in the rupee's exchange rate. And a stronger dollar makes assets priced in the US currency — such as gold and silver — more expensive, thereby hurting their demand and prices.

The paradox

Analysts are referring to the above trend as 'the oil-shock paradox' — energy inflation driven by oil is boosting the US dollar and shifting the interest rate trajectory. Both, are affecting assets like gold that should have been gaining from the oil shock.

But this is in keeping with historical trends seen during earlier conflicts such as Russia's invasion of Ukraine in 2022 and previous West Asian conflicts: an initial price rise followed by a decline as investors sought liquidity and invested in alternatives such as energy-linked commodities.

Gold's fall over the last couple of weeks must also be seen in a larger context. After rising more than 30% in 2024, gold began a historic rally in 2025 after Trump took charge of the White House. As uncertainty from his trade war spread, institutional buyers and central banks took refuge in the yellow metal, with retail investors jumping on the bandwagon in the final few months of 2025.

After Russia's invasion of Ukraine in early 2022 and the US government subsequently freezing over $300 billion of Russia's forex reserves, central banks have looked to diversify their holdings and not rely as heavily on US dollar assets lest they end up in the same position as the Central Bank of Russia. In 2024 and 2025 combined, central banks bought almost 2,000 tonnes of gold.

For retail investors, the huge surge in gold purchases in late 2025 was due to the fear of missing out.

It is in this context that the recent fall should be seen: investors would have booked profits. Some, such as Poland's central bank — the record buyer of gold among central banks in 2024 as well as 2025 — even suggested selling gold and using their profits to fund their country's defence, an idea that was quickly nixed. Even at $4,500/oz, the price of gold is up 35% year-on-year and 95% compared to two years ago.

So, have the heavy purchases of 2025 and the war dented the safe-haven appeal of gold? It depends on who you ask. What is certain is that these are not normal times.

• WAR IN WEST ASIA

US to India: Economic winners and losers of the conflict



WEEKLY ECONOMIC AND POLICY INSIGHTS USING DATA

IT IS almost exactly a month since the US and Israel started their military campaign in Iran — a move that has upended all markets, whether one trades in stocks, government bonds or commodities like gold or indeed, energy.

The war is currently in a state of slight lull as US President Donald Trump claims he has extended the deadline for Iran to open the Strait of Hormuz and allow the passage of fuel, but it appears nowhere near a resolution. Countries are bearing the economic brunt on a spectrum, based on their respective vulnerabilities. The Indian rupee, for instance, has rapidly lost value against the US dollar. In just the past month, the rupee has lost almost 4% of its value and is trading at Rs 94.6 to a dollar.

For perspective, the rupee has historically lost 2 to 3% of its value against the dollar in a year. Over the past year, as trade and tariffs played havoc, the rupee has lost more than 10% against the dollar. Over the past month, the rupee has also lost against most other currencies as well — be it the Chinese yuan, Japanese yen, the euro, or the British pound.

But exchange rates are essentially symptoms; their movement suggests changes in the underlying economy. So which economies, if any, are the winners of this conflict and, amongst those that are getting hit, which are getting hit the most? The Organisation for Economic Co-operation and Development (OECD) has released an "interim economic outlook" attempting to answer this precise question.

OECD's outlook for major economies

REAL GDP GROWTH RATE (IN %)	2025	MARCH 2026 ESTIMATE	CHANGE SINCE DECEMBER 2025
World	3.3	2.9	0
India	7.6	6.1	-0.1
Brazil	2.3	1.5	-0.2
Euro area	1.4	0.8	-0.4
UK	1.3	0.7	-0.5
China	5	4.4	0
Saudi Arabia	4.5	4	0
Russia	1	0.6	0.1
US	2.1	2	0.3

India braces for price rise

- Inflation is likely to spike as the first effect of this conflict
- India's inflation, which was around 2% in 2025, is likely to touch 5.1% in 2026

Facade of 'resilience'

On the question of overall economic growth, measured by growth in real gross domestic product or GDP, the OECD analysis throws up some very interesting results, even though it does not provide data for two of the three countries (Israel and Iran) most directly involved in the conflict.

The table shows that while the global GDP growth rate may appear "resilient" (read unchanged since before the start of the war in December) on the whole, this status quo hides a lot of changes. Countries such as India and Brazil, which were already expected to decelerate in 2026, will lose another sliver of pace.

The biggest losers will be the traditional US allies — European Union (EU) countries and the UK. The euro area is expected to lose as much as 0.4 percentage points of growth rate, which makes for a sharp deceleration given that Europe has largely stagnated and often teetered on the brink of a recession. The UK, which left the EU to chart its own destiny and is the US's closest ally, is hit even worse, standing to lose half a percentage point of growth.

It is quite remarkable that the two biggest military and trade adversaries of the US — Russia and China — are likely to either be unaffected by this war or, as in Russia's case, get a bit of growth boost.

Finally, the most remarkable result is that the US's GDP growth rate will actually get the biggest boost from this conflict: one-third of a percentage point. So while its GDP growth rate was set to moderate in 2026, the degree of deceleration will be lower now, thanks to this conflict.

Impact on inflation

This surprising result is a mix of several factors. For one, the December estimates were influenced by the slowdown in the last quarter of 2025 when growth stalled because of the government shutdown. Two, in the first quarter of 2026, the US economy has been more upbeat, driven by tax cuts for consumers and sustained investments from AI and technology-led businesses in the US.

The report notes that while the spike in energy prices will make things more costly, it will also incentivise domestic energy production in the US, thus boosting GDP. The US is the biggest oil producer in the world.

While overall growth is the key metric, inflation is likely to spike as the first effect of this conflict. But barring Saudi Arabia (which has rich domestic oil reserves), most countries are likely to face significant spikes in inflation. India's inflation, which was around 2% in 2025, is likely to spike to 5.1% in 2026 — an increase of 1.7 percentage points from the December outlook when observers pencilled in an inflation rate of 3.4%, which would have been comfortably below the RBI's target rate of 4%.

Across the developed world — the US, EU, and countries such as Japan and Korea — are likely to see their inflation rates move up by well over 1 percentage point.

• SPORT

Sex vs gender: Olympics' policy to bar transgender women reignites debate

Rishika Singh
New Delhi, March 27

THE INTERNATIONAL Olympic Committee (IOC) has limited participation in Olympic women's sports to "biological females" — thus excluding transgender and intersex people, among others.

According to the IOC, its rationale was ensuring "fairness, safety and integrity in elite competition" and "protection of the female (women's) category".

The policy will apply in the 2028 Olympics in the US. Notably, in 2025, US President Donald Trump signed an executive order for the IOC to amend standards, "ensuring that eligibility for participation in women's sporting events is determined according to sex and not gender identity or testosterone reduction".

The participation of trans women and those having characteristics like higher testosterone levels in women's sports has long been debated. The 2024 Paris Olympics saw controversy over gold medallist boxer Imane Khelif, with many people incorrectly identifying her as a trans woman.

First, how do sex and gender differ?

Reviewing its 2021 eligibility policy, the IOC said it took comments from experts across fields and female athletes. It said the broad consensus was for inclusion in the "Female Category" to be based on biological sex.

It is important to distinguish between the concepts of "sex" and "gender". As the IOC itself notes, sex (male/female/intersex) is the distinction based on reproductive biology. Sex is determined based on chromosomes, which carry genes. Humans have 23 pairs of chromosomes — 22 are identical in men and women; one, the sex chromosome, is different. The XX sex chromosomes result in the development of female sex organs, and XY in male sex organs.

Intersex people have variations which do not fit this binary. Crucially, some people born with female reproductive organs may also carry the XY chromosome, in what is known as Swyer syndrome, one of many "Disorders of Sex Development", or DSDs. South African athlete Caster Semenya, who has a DSD, has gone to court over policies barring her from participating unless she suppresses her testosterone levels.

Gender, however, is a social construct. It is "a person's sense of themselves as a woman or a man or neither/non-binary", as the IOC says. Gender identification can be different from sex. For example, a trans woman may have been born with male sex characteristics, but identify as a woman.

Why has gender eligibility been a contentious issue in women's sports?

Modern sports are organised based on sex, with men and women competing in different categories. This is because men, on an average, have certain physiological advantages over women.

The SRY gene, found on the Y chromosome, is responsible for testosterone production. Studies have attempted to decode how the hormone affects physical characteristics. A 2017 paper published in *Endocrine Reviews* supported the link between testosterone and athletic performance.

"The available, albeit incomplete, evidence makes it highly likely that the sex difference in circulating testosterone of adults explains most, if not all, the sex differences in sporting performance," it said. This is due to the effect of testosterone in increasing "muscle mass and strength, bone size and strength (density), and circulating haemoglobin". Other studies note that the data available is inadequate.

The new IOC policy said that such differences lead to a 10 to 20% performance gap between male and female athletes, depending on the sport (lifting, punching, throwing and jumping seeing the sharpest difference). However, it noted that "the extent of the performance advantage (and its implications) varies across sports and events and from occasion to occasion, depending on the athletes involved".

At the end of the day, a lot remains unknown about the impact of testosterone on sporting performance. Many question if the case of women who are born with higher levels of testosterone is any different from that of people with other genetic advantages — basketball great LeBron James' height or swimming champion Michael Phelps' massive fin-like hands.

This is at the heart of the debate on gender eligibility in women's sports. Many argue that to prevent some athletes from having an unfair advantage in women's sports, women with DSDs, which facilitate greater testosterone production, must not be allowed to compete with other women.

The new IOC policy says that "Including athletes who are XY transgender and/or androgen-sensitive XY-DSD athletes (whatever their legal sex or gender identity) in the Female Category in sports and events that rely on strength, power and/or endurance runs fundamentally counter to ensuring fairness, safety and integrity in elite competition."

What could the ramifications be?

In 2021, the IOC decided to leave it to international sports federations to develop their own set of eligibility rules, based on an "evidence-based approach", while keeping in mind principles of "fairness", "inclusion", "non-discrimination", "no presumption of advantage", and "prevention of harm". Previously, it took into account testosterone levels, to be below 10 nanomoles per litre (nmol/L) for trans women athletes (who had transitioned from male to female).

However, the latest shift will likely drive a global change. The IOC has said the new policy shall be adopted by International Federations and national sports governing bodies "in relation to IOC Events".

World Athletics previously used testosterone levels to determine eligibility. Last year, it introduced a one-off SRY gene test for all female athletes ahead of the World Championships in Tokyo. The world swimming body FINA, the International Cycling Union and the International Rugby Union have all instituted varying degrees of bans on trans women athletes in recent years, linked to testosterone levels.

The need for such bans has been questioned, also given the different skills required across sports. An "open category", specifically for trans athletes, has been suggested, but may have difficulties given the small number of elite-level trans athletes.

Many have described the debate as a battle between inclusion (of all women, no matter their biological differences) and fairness (for women who do not have high testosterone). It has garnered further attention as issues related to diverse gender and sexual identities have become ideological battlegrounds in politics in recent years.

A shade of dark

Reassessment of framework governing rights of transgender persons is due

Bulldozing a Bill through Parliament and pushing it into law while ignoring the public outcry is verily a failure of the democratic process. The way the Transgender Persons (Protection of Rights) Amendment Bill, 2026 was rushed through both Houses of Parliament – amid Opposition walkouts and a storm of protests by the LGBTQIA+ communities – is condemnable. There was neither a transparent consultative process during the drafting of the Bill nor an informed discussion on its various aspects in Parliament. While the Bill was framed as an effort to correct past legislative shortcomings, there is an apprehension among stakeholders that it applied a heteronormative lens to a law intended to address complex issues of gender identity and human dignity. The Bill explicitly states: "The purpose was and is not to protect each and every class of persons with various gender identities, self-perceived sex/gender identities or gender fluidities..." This stance has left many within the community uncertain regarding their legal standing. By moving away from broader definitions, the Bill has altered the legal landscape established by previous judicial precedents, such as the NALSA vs Union of India judgment. True, concerns have been raised about possible misuse of allowing self-perceived gender identities for those seeking to avail of public facilities and government benefits earmarked for transgender persons. But, in the attempt to do away with the contentious issue of self-identification of gender without certification by a medical board, it shifts the focus toward mandatory biological markers – including chromosomes, hormones, and genitalia – or specific socio-cultural communities such as kinner, aravani, hijra or jogta.

Moreover, it is problematic to conflate the distinct concepts of sex and gender as done in the Bill. In effect, the Bill reduces the psychological and socio-cultural markers of gender to biological characteristics. Only those identifiably within the specified set of socio-cultural communities escape the stipulations of the legislation. Despite these concerns, the government has maintained that the Act reflects a "collective conscience", even as stakeholders suggest that the move limits existing protections instead of expanding them. Effective governance mandates engagement in consultation with all stakeholders. To address the current protests by members of the LGBTQIA+ communities, the government must return to a collaborative approach and move toward a rights-based law developed through a transparent consultative process. A new legislative proposal should aim to guarantee the equality of every citizen under the law, incorporate the perspectives of the LGBTQIA+ communities, and provide legal clarity while ensuring dignity for all. Otherwise, the government would appear to have created new problems in solving an old one.

A game for all ages

The IPL is benefiting from both youth and experience

Less than three weeks after India won the ICC T20 World Cup at Ahmedabad, another T20 caravan rolls into view. The Indian Premier League (IPL) commencing at Bengaluru's M. Chinnaswamy Stadium on Saturday, will traverse the country and conclude on May 31. Featuring 10 teams and 74 matches, the IPL has grown in stature and gained commercial heft since its inaugural edition in 2008. That just a few days ago defending champion Royal Challengers Bengaluru (RCB) and Rajasthan Royals found fresh owners spending astronomical rates is a reflection of the league's high return on investment. Originally started as a counter to the rebel Indian Cricket League, the IPL remains the best among cricketing leagues across the globe. There is sadness too as the last edition, which crowned RCB, witnessed a terrible stampede outside the Chinnaswamy Stadium leaving 11 fans dead. When the IPL happened in 2011, shortly after India had won the 50-over World Cup, Virat Kohli had confessed that he, and many others from the champion side, took time to adjust to the league. Cut to the present, Suryakumar Yadav's men, spread across various IPL teams, will have the same predicament. Perhaps within a week, they should find their rhythm, especially Sanju Samson, who moved from Rajasthan Royals to the Chennai Super Kings (CSK).

Kohli, M.S. Dhoni and Rohit Sharma, constitute a troika that has been intrinsic to the IPL since 2008. At 44, Dhoni still remains relevant to CSK's plans. The three stars may no longer lead their respective units as the next generation has staked claim, but all three are vital to their franchises. The age-spectrum in the IPL ranges from veteran Dhoni to 15-year-old Vaibhav Sooryavanshi. The youngster, turning out for Rajasthan Royals, slammed a ton in the last edition. This second season would be vital for him as he races towards an Indian cap. Be it RCB or Mumbai Indians, which last claimed the trophy in 2020, or even an outfit such as Delhi Capitals that has never won the silverware, the IPL presents an opportunity to further their legacies. Among overseas stars, England's Jacob Bethell, who nearly ruined India's championship dreams in the recent T20 World Cup, would be an added attraction. Turning out for RCB, he would be Kohli's ally. While most injured Australian seamers are recovering, it is expected that Pat Cummins will gradually turn up for Sunrisers Hyderabad. Even Prithvi Shaw, on a comeback trail, would lean on this IPL to catch the selectors' attention again. The league's 19th edition is a reflection of its strong roots while ushering in fresh talent.

Beyond the rhetoric of the north-south divide



Shashi Tharoor

A fourth-term Member of Parliament (Congress) for Thiruvananthapuram (Lok Sabha), the award-winning author of 28 books, including, most recently, 'The Sage Who Reimagined Hinduism: the Life, Lessons and Legacy of Sree Narayana Guru', and the Chairman of the Parliamentary Standing Committee for External Affairs

For decades, the discourse surrounding India's development has been framed as a slow but steady march toward national synchronisation. The prevailing hope was that the economic dynamism of the south would eventually pull the rest of the country along, creating a unified middle-income power. However, as the Census and the subsequent delimitation exercise loom, a more fractured reality is emerging. The socioeconomic gap between what economist Rathin Roy calls the Great Indian Plain and the Peninsular States has not merely persisted; it has calcified into an existential fault-line that threatens the very structural integrity of the Indian Union. This is not merely a regional squabble over tax shares or language; it is a profound asymmetry where the locus of economic prosperity is increasingly decoupled from the centre of political power.

Distinct nations in one sovereign space

The physical and economic geography of modern India reveals two distinct nations inhabiting one sovereign space. On one hand, we have the Peninsular States, boasting per capita incomes that are at least double those of their northern counterparts. In States such as Tamil Nadu and Kerala, human development indicators – life expectancy, maternal health, and literacy – align closely with (and in some cases exceed) upper-middle-income countries in Europe or South America. On the other hand, the Great Indian Plain, encompassing the populous Hindi heartland of Uttar Pradesh, Bihar, Madhya Pradesh, Chhattisgarh and Jharkhand, remains mired in a reality comparable to sub-Saharan Africa. While the heartland leads in population and fertility, the Peninsula leads on every other metric of modern progress.

This divergence has created a potential political problem of unprecedented proportions. In most healthy federal polities, such as the United States, Canada, or Australia, the most economically prosperous regions also hold the majority of the population, ensuring a natural alignment between wealth creation and political representation. India is treading the dangerous path once walked by the USSR and Yugoslavia – the only two major historical examples where an economically prosperous minority was tasked with subsidising a politically dominant but impoverished majority.

Following the next Census, if parliamentary seats are redistributed purely by population, the ratio of parliamentary seats in the south to the Hindi heartland seats will fall dramatically. The voice of the region that generates the nation's wealth will be further muffled by the sheer demographic weight of the region that consumes it.

A great Indian fault line exists but dialogue must ensure prosperity for many

This is the essence of India's existential crisis. When prosperity vests with the majority, they can conceivably subsidise the minority in perpetuity to maintain stability. But when a productive minority is forced to subsidise a relatively poor and deprived majority that holds the reins of dominant political power, conflict is not just a possibility – it is a probability. The current trajectory suggests a scenario where the South could increasingly be viewed by some as an extractive colony for the political ambitions of the Hindi-speaking "cow belt". A rupture between the heartland and the peninsula could well follow, unless handled wisely by both sides.

As negotiations follow on the revised delimitation of seats in Parliament, the idea of digressive proportionality, advanced in this space by Professor Santosh Mehrotra – "Reimagining delimitation", January 12, 2026 – goes the farthest towards balancing the interests of the more populous States of the north with those of the high-human development States of the South. It ensures fair representation in Parliament by giving larger States more seats but fewer per person and giving smaller States fewer seats but more representation per person. By balancing population size with State equality to prevent total domination by large States, it is likely to strengthen national unity better than any other system.

The South has a crisis

It would be a historic blunder for the southern States to frame this divide solely as a grievance against a biased central government or worse, against the Hindi belt. While the political asymmetry is real, the south faces a deep-seated crisis of its own that threatens to stall its progress toward high-income status. The region is currently caught in a socio-economic "middle-income trap". Despite high per capita incomes, the southern economy remains largely extractive and unequal. The gap between the wealth of the rich and the daily wage of the common labourer is staggering. In Tamil Nadu, the per capita income is triple that of Bihar, yet the daily agricultural wage is not even double.

This indicates that the fruits of the South's "growth explosion" are being skimmed off by a narrow elite, leaving the bulk of the population behind. The inequality that defines India is as present in the gated communities of Hyderabad as it is in the hinterlands of Patna (Kerala is arguably an exception). Patriarchy, misogyny and casteism remain the great unifiers of the Indian experience. Whether it is the blatant caste discrimination in rural Tamil Nadu or the flouting of traffic and environmental laws in Bengaluru and Chennai, the South has largely failed to translate economic wealth into social transformation. Literacy rates in districts such as Dharmapuri (Tamil Nadu) are lower than in dozens of districts in Uttar Pradesh, and the bulk of the wealth in States such as Karnataka and Telangana is concentrated in just three or four urban districts.

Still, the prognosis for a natural convergence between north and south is gloomy. A decade ago, one might have hoped for a "grand bargain" where the north caught up economically before political representation was rebalanced. But with a 300% differential in per capita income today, moving the needle will take generations. The second theoretical solution – massive population movement from the Hindi heartland to the Peninsula that "equalises" the demographic – is already happening, but it is creating a class of "internal outsiders" rather than a cohesive social fabric. These migrants still vote in the north and as Northerners, so they will do nothing to boost the South's political clout. The third scenario, where the Peninsula's prosperity grows so fast that it pulls the rest of the country up, is failing because the southern States are themselves punching below their weight due to weak institutions and a persistent disregard for the rule of law.

The need for sober dialogue

What is required now is a sober, intellectual dialogue that moves beyond the reactive rhetoric of regionalism. We are witnessing a situation where even prosperous States are forced to spend a large proportion of their resources compensating for economic failure and social fragmentation rather than investing in the future. The South's focus must shift toward internal inclusivity. True progress is not measured by the number of unicorns in a capital city, but by the daily wage of an agricultural labourer and the literacy rate of its poorest district. This is where Kerala alone scores well.

The divide between the South and the Hindi heartland is real, and the central government's push for hegemonic control only exacerbates the tension. However, the southern States must recognise that their economic lead is fragile. Without a radical commitment to social cohesion, better human capital, and the dismantling of extractive economic structures, they will remain trapped in a middle-income cycle, socially stagnant and increasingly, politically marginalised. The "grand bargain" for India's future cannot just be a political deal between New Delhi and the State capitals; it must be a social contract that ensures prosperity is shared by the many, not just the few. Only then can India hope to bridge the fault-line that, if it is allowed to worsen with the coming delimitation, threatens the Union itself.

India's growth claims, a clash with data reality



Pawan Khera

Chairman, Media and Publicity, Communication Department, Indian National Congress

For years, Indians have been told to trust the headline: the fastest-growing major economy, world-beating GDP, historic momentum. But ordinary people do not live inside headlines. They live inside salaries, grocery bills, job searches, school fees and small businesses that either survive or collapse.

That is why the real question facing India is no longer whether the economy looks impressive on paper. The question is whether the paper itself can (still) be trusted.

A major new study by Abhishek Anand, Josh Felman and Arvind Subramanian argues that India's GDP growth may have been misestimated for nearly two decades. Their analysis ("India's 20 years of GDP misestimation: New evidence", March 2026) suggests that growth in the post-2011 period may have been overstated by roughly 1.5 percentage points to 2 percentage points. That may sound like a technical dispute. It is not.

The impact of even minor variations

Even a two-percentage-point difference, sustained over a decade, dramatically changes the story of an economy. It affects how policymakers judge success, how investors allocate capital and how citizens evaluate their government's performance. More importantly, the critique highlights a deeper structural problem: in an economy where most workers remain outside the formal sector, growth estimates derived largely from formal-sector data risk missing distress where most Indians actually struggle against the vagaries of policy, epidemics and uncertainties to earn their livelihoods.

The mechanics are straightforward. India increasingly relies on data from organised-sector filings to estimate activity across the broader economy. But when the formal sector is easier to measure than the informal one, the national accounts can gradually become tilted toward what is visible rather than what is actual and representative.

In a country where tens of millions work in small workshops, roadside stalls, family businesses and cash-based trade, that distinction matters enormously.

What India needs is a restoration of independent statistical authority, with numbers describing the country honestly

It also helps explain why the last decade has felt so puzzling to many Indians. The official narrative celebrated a high-growth miracle. Yet, private investment remained subdued, real wage growth disappointed and manufacturing never delivered the employment surge that had long been promised. Jobs remained a persistent source of anxiety, particularly for younger workers entering the labour market.

Crisis after crisis

This gap between headline growth and lived experience widened after a series of economic shocks. Demonetisation in 2016 disrupted cash-dependent sectors that dominate informal employment. The rollout of the Goods and Services Tax imposed compliance costs that smaller firms struggled to absorb. Then, the COVID-19 pandemic hit the informal economy with disproportionate force.

When growth estimates rely heavily on organised sector indicators, shocks that disproportionately damage informal activity can disappear statistically even while they reshape employment and household income.

But the deeper problem runs beyond measurement. It lies in what many economists now identify as the central contradiction of India's current growth model.

Wealth has become increasingly concentrated in a relatively small segment of the population – particularly in large corporations and the financial elite – while the public programmes meant to protect citizens from risk and deprivation have weakened in reach or effectiveness. Growth is occurring, but its benefits are narrowing even as the economic safety net thins. In such an economy, headline GDP can continue to rise even while insecurity spreads beneath it. This is where the language of "formalisation" becomes politically convenient. Formalisation can certainly reflect genuine economic progress. But it can also mask a harsher transition: the small enterprise disappears, the large one absorbs the market, and the national accounts record the shift as efficiency.

A *kirana* shop closing its shutters is not necessarily a sign of national modernisation simply because a corporate chain can be counted more neatly. At this point the issue stops being purely technical and becomes democratic.

'Inconvenient data'

If the country's most important economic statistic is under serious doubt and debate, the natural response should be more transparency, not less. Yet, in recent years India's statistical ecosystem has moved in the opposite direction.

The delay in the Census forced policymakers to rely on population data from 2011. The 2017-18 consumption survey was not released after it reportedly showed a decline in household spending (interestingly, this was pre-COVID-19 data). A labour force survey indicating the highest unemployment rate in decades became the centre of controversy ahead of the 2019 general election, leading to resignations from the National Statistical Commission.

Each episode can be explained individually. Taken together, they raise a broader question about how comfortable the state remains with inconvenient data.

Statistics in a democracy are not decorative achievements to be displayed in speeches. They are public infrastructure. Citizens rely on them to judge performance. Economists rely on them to design policy. Governments rely on them to detect problems before they become crises. For a country of India's scale and ambition, credibility in economic measurement is not a luxury. It is foundational. India cannot solve unemployment with slogans, revive demand with hashtags or build investor confidence with celebratory charts. If growth is real, it should withstand scrutiny.

What India needs now is a restoration of independent statistical authority, economic indicators that reflect the lived realities of the informal workforce and the rural and urban poor, and an end to measurement shortcuts that obscure rather than illuminate the economy.

The numbers should describe the country honestly – not flatter the narrative of those in power.

LETTERS TO THE EDITOR

Major concession

While it is too early to say whether Iran expects a quid pro quo for the favour granted (Front page, "Iran grants Hormuz passage to India and 4 other nations," March 27), the situation could be delicate for India. New Delhi may need to dispel any perception that it has taken Iran's side in its conflict with the U.S. and Israel, as that could send the wrong signal to both these India-friendly nations.

C.V. Aravind,
Bengaluru

Misleading

Factually incorrect and misleading information appears to have been provided in the Rajya Sabha for two unstarred questions regarding recognition of evening LL.B. degrees by the Bar Council of India. These are question no. 2520 (answered on August 10, 2023) and question no. 748 (answered on February 5, 2026). The Ministry of Law and Justice has claimed that evening LL.B. courses were discontinued from 2000-2001 and such degrees are not eligible for enrolment, with no data maintained on holders. This information is incomplete and misleading.

Tejinder Singh,
Rajpura, Punjab

Engaging

The article, "Dhurandhar: The Revenge and the perils of 'nationalist violence'" ('In the Limelight' – Text & Context section, online March 24/print March 25), was thought-provoking. The way the writer examined the intersection of cinema, nationalism and violence was intellectually engaging. The analysis of how films can influence public perception and shape ideas about citizenship and democracy was striking.

Subhasri Das,
Kolkata

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



The Musi Riverfront Development Project will cover the city's 55-kilometre river course, with each phase addressing a portion of the river. The stated objectives of the project are: flood mitigation, an accessible riverfront, a connected city, sustainable development, and heritage tourism. NAGARA GOPAL

Anger on the banks of the Musi

With the Telangana government ready to implement the Musi Riverfront Development Project in Hyderabad, residents along the river are facing possible displacement and uncertainty over compensation. The Moosa and Esi tributaries, once seasonal streams, now flow with sewage and industrial effluents, raising questions about ecological restoration. **Swathi Vadlamudi** speaks to citizens and environmentalists

Thulasi Chandu, a journalist who runs her own YouTube channel, is one of the 417 occupants of the residential complex, Madhu Park Ridge, at Langar Houz. From her balcony, she gets a view of southern Hyderabad: the imposing 12th century Golconda Fort on one side and a sweeping view of greenery, which slowly gives way to a rising concrete jungle.

Down the slope of the plateau on which Madhu Park Ridge stands, the rivulet Moosa, a tributary of the Musi river, meanders through the landscape for 11.2 kilometres. Its course from the still-green Ananthagiri hills into Hyderabad is regulated by the Osman Sagar reservoir at the city's edge, built after the catastrophic floods of 1908. On a closer look, however, what flows through Moosa is a dark, almost opaque stream of sewage and effluents discharged from surrounding establishments.



About 500 metres away, another stream, the Esi, flows from Himayat Sagar, another flood-control reservoir constructed after the floods.

These two rivulets merge a short distance further, and together with continuous downstream inflows of sewage and effluents through the city, they form the Musi, a seasonal river, which has become a sinuous channel of perennial pollution. From the Ananthagiri hills up to Wadapally village in Nalgonda, where it flows into the Krishna river, the Musi is 240-260 km long, with 55 km of it flowing through Hyderabad.

"The stench is unbearable and there are swarms of mosquitoes," says Chandu. But neither is reason enough for her to leave her home, she insists.

Chandu is furious that the Telangana government is attempting to displace her and others along the stretch for its ambitious Musi Riverfront Development Project (MRDP). The government plans to turn the seasonal river into a perennial one, while developing leisure spaces and shopping areas, and reviving heritage structures along the banks. For people who have lived by the river for decades, however, this spells displacement.

Chandu argues that the people along the river should be made partners in the project. "We have endured years of the river's scourge," she says. "But when it is time to improve the river, we are being asked to leave. How is this fair?"

> We have endured years of the river's scourge. But when it is time to improve the river, we are being asked to leave. How is this fair?
>
> **THULASI CHANDU**
> Resident, Madhu Park Ridge

Residents react

The State government issued three notifications pertaining to property acquisition for the MRDP in the second week of February this year. One of the prominent acquisitions is 6.34 acres of land on which Madhu Park Ridge stands.

While the government claims that the property partly falls within a 50-metre buffer zone along the riverbank, residents argue that the concept of a buffer zone did not exist in 2004, when building permission was obtained. It was the Andhra Pradesh Building Rules, 2012, that fixed a mandatory buffer of 50 m from the river boundary on both sides in urban areas, and 100 m in rural areas, to prevent development in hazard-prone zones. Authorities say the buffer follows the Central Water Commission's 2025 guidelines.

G.V. Shekhar, a retired bank employee and Secretary of the B Block residents' welfare association, says he moved into the building in 2009. "By then, the construction had been completed with proper building permission. How did they [the government] give permission if it was an illegal structure? They cannot shift goalposts at their own whim," he says.

Residents – about 60% of them senior citizens and defence personnel – have staged demonstrations multiple times, and conducted a postcard campaign opposing the move. Madhu Park Ridge has become a rallying point for nearby communities whose properties are marked for acquisition. Though Chief Minister A. Revanth Reddy has promised, through various media, compensation, nothing is on paper yet.

A few representatives of the communities who met the managing director of the Musi Riverfront Development Corporation, E.V. Narasimha Reddy, say they were given three options.

Shekhar spells them out: "The first was to allow the structure [Madhu Park Ridge] to remain, but prohibit transactions [on selling or transferring the apartments]. The second was to identify seven acres of government land where we could construct another complex, using the money deposited in our accounts by the government. The third was to buy our choice of apartments from 11 identified gated communities."

With specific details lacking, such as the location of the land to be given or the amount to be deposited in the bank, the residents say they have not been able to make an informed choice. In fact, many of them do not know about the current baseline market price fixed by the government, in case of acquisition.

Neither confirming nor denying the offer made to residents, Narasimha Reddy says the notification was issued under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013, through the district collector. A 2017 amendment to the Act is used to exempt the project from the mandatory Social Impact Assessment under the RFCTLARR Act.

The only alternative on the table is transferable development rights (TDRs) in lieu of monetary compensation – a mechanism the cash-strapped government has been promoting enthusiastically of late.

Sambasiva Rao, a senior citizen, says the residents have not been consulted on the acquisition. He says the revenue department announced a Gram Sabha on February 16. The Gram Sabha was then postponed to February 21 (Saturday) since most residents wanted it to be held during a weekend. "But it was suddenly cancelled a day earlier and we were given no reason," says Rao. "We have all filed objections."

Rao adds that multiple colonies on the 9-km stretch from Narsingi up to Bapu Ghat will be affected by the project.

He thinks the TDR is not an option. "What use are TDRs to us after we have been made homeless at this age? Are we supposed to wait on the streets until we can make money," Rao asks.

While the CWC's technical guidelines on flood plain zoning define the regulatory or buffer zone as the area with flood frequency of 5-25 years, Rao claims that water has never touched the compound wall of their complex since they occupied the flats in 2009-10. "Moosa cannot be classified as a river. At the most, it is a stream," Rao says. Irrigation records, however, mention both Moosa and Esi as part of Musi river.



The Madhu Park Ridge apartment complex in Hyderabad is one of the sites likely to be affected by the Musi River Development Project. NAGARA GOPAL

An ambitious plan

On March 8, during an event, Revanth Reddy remarked that the value of the apartments will go down to zero as the government had prohibited all transactions in the buffer zone. These comments have pushed the residents into a corner. They joined forces with Musi Jan Andolan (MJA), a collective of residents from the Musi river bed and buffer zones, NGOs, activists, and environmentalists, demanding that the Detailed Project Report be made public, residents' rights be protected, and the river be rejuvenated with a focus on river basin ecology.

The MJA was formed after the State government allegedly forcibly shifted around 400 slum dwellers from the river bed to various locations across the city in 2024, without prior notice. Opposition parties including the Bharat Rashtra Samithi and the Bharatiya Janata Party also voiced their opposition to the project.

Less than a week after his 'zero value' statement, Revanth Reddy revealed the grand plans for the MRDP at an event attended by scores of investors, NGO representatives, architects, heritage experts, and others.

At the same event where the Chief Minister was present, Narasimha Reddy unveiled the detailed project plan for the MRDP, which is to be implemented in five phases. The project will cover the city's 55-kilometre river course, with each phase addressing a portion of the river. The stated objectives of the project are: flood mitigation, an accessible riverfront, a connected city, sustainable development, and heritage tourism. The government believes it will lead to both revenue and employment.

The first phase of the MRDP will cover 11.2 km of the Moosa and 9.8 km of the Esi rivers, up to their confluence where Mahatma Gandhi's ashes were immersed. A Gandhi Sarovar Project is planned there on 200 acres, featuring a 123-feet statue of Gandhi, a cultural centre, and a museum on his life. Phase I is estimated to cost ₹6,500-7,000 crore, excluding land acquisition.

An East-West road corridor will run along both sides of the river on a Build-Operate-Transfer model, with entry restricted by tolls. The project includes promenades, bridges, viewpoints, walkways, greenery, and marquee developments, requiring acquisition of over 10,000 properties across 3,279 acres on the whole.

Sewage treatment plants with a combined capacity of nearly 3,000 million litres per day are planned to treat waste from 27 major stormwater drains. Clean-up will also involve removal of vegetation, silt, and sludge. For ecological restoration, nature-based solutions such as surface and floating wetlands, sedimentation basins, and vegetated swales will be implemented.

A 2024 research paper, 'Geochemical Studies of Sediments and Waters of Musi River in Parts of Hyderabad City, Telangana, India', by Pothuri Ramesh Chandra Phani (Cyient Limited) and Kanchi Rajendra Prasad (Geology Department, Osmania University), examined surface water and sediment samples from various locations along the Musi River in the city. The study confirmed that the river is heavily contaminated with chemical pollutants – a toxic cocktail beyond repair.

> Let them first arrest the pollution released into the river from the industries lining the northern parts of Hyderabad before talking about a clean-up
>
> **JEEVAN KUMAR**
> Human Rights Forum

Removing the sludge and silt will require dredging tonnes of toxic waste, but Narasimha Reddy's presentation did not outline any specific plan for its treatment. "Roughly 90% of what flows through the Musi in Hyderabad is sewage and industrial effluent – around 1,800 million litres a day pouring in through 64 outlets, carrying pharmaceutical waste from the city's bulk drug manufacturing hubs," says Donthi Narasimha Reddy, an environmentalist and public policy professional.

Jeevan Kumar from the Human Rights Forum, which is part of MJA coalition, says, "The project has no component for addressing the pollution at source. Let them first arrest the pollution released into the river from the industries lining the northern parts of Hyderabad before talking about a clean-up."

The MJA has written to the project's international funding agency, the Asian Development Bank, flagging several violations that it says would go against the agency's environmental and social framework.

Restoring the river

The idea of Musi riverfront development was first proposed in 1997, when the then government rerouted the river through a drain built in the river bed to enable beautification of the surroundings. Residents of slums along the Musi river were evicted to Nandanavanam, a slum on the eastern side of Hyderabad, but concrete bunds were destroyed in 2000 when the river was in spate, and the project was abandoned.

In 2009, a rubber dam was built to hold water for tourism, but it led only to weed growth, garbage accumulation, and mosquitoes. The Musi Riverfront Development Corporation Limited (MRDCL) was formed in 2017 under the previous BRS government, with plans for 14 bridges inspired by the Seine in Paris.

The current Congress government has engaged a consortium under Singapore-based Meinhardt Group to prepare a Detailed Project Report, which will be shared publicly after vetting by the ADB, according to Minister D. Sridhar Babu. The plan cites global riverfront projects such as Cheonggyecheon in Seoul, Sumida in Tokyo, Seine in Paris, Thames in London, and Sabarmati in Ahmedabad.

While the Thames revival took 168 years from the 'Great Stink' of 1858, Cheonggyecheon was a more recent, heavily engineered urban stream project, highlighting the varied approaches and timelines of riverfront development worldwide.

"Restoring the Musi means restoring the basin, replanting vegetation, protecting tributary streams, and reviving the traditional tank and pond systems that once recharged groundwater across 40 villages," says Donthi Narasimha Reddy. "Ecological restoration of the catchment isn't just background work – it is the work, and everything downstream depends on doing it right." He stresses on dealing with existing encroachments on the river banks in a humane manner.

The MRDP plans to divert 2.5 tmcft of water from Mallanna Sagar on the Godavari into the Musi to keep it flowing year-round.

To protect the twin reservoirs, which supply the city's drinking water, a 1996 order banned construction and polluting industries across the 11,000-square-kilometre catchment spanning 84 villages.

With Godavari water slated for diversion, fears have emerged that the decades-old order could be scrapped, threatening the hill streams and opening the catchment to real estate. At the project unveiling, Chief Minister Revanth Reddy said: "We will do real estate, why not?"

BRS leaders T. Harish Rao and K.T. Rama Rao have criticised the project, alleging it uses the Musi as a pretext to take over prime land for private real estate interests. MJA representatives Meera Sanghamitra, K. Sajaya, and Varghese Theckanath, during a media interaction, alleged that the state was prioritising real-state driven infrastructure and tourism ventures over ecological restoration and community rights.

People affected

Meanwhile, documentary filmmaker Farhat Beig is not convinced he was lucky to have narrowly avoided buying an apartment in Madhu Park Ridge. After renting for a few years, he had finally decided to acquire a flat, paying a token advance just two days before the acquisition notification appeared in the newspaper.

"I explored the whole city for a secular place to stay in before I found this flat. I wanted my seven-year-old daughter to grow up in a secular atmosphere, which exists here. We have people from journalism, the defence, and several other fields and socio-cultural backgrounds, which is rare these days," Beig says. With registrations now banned, he will have to start his search all over again.

Not everyone is as fortunate. Loveleena, an event planner and single mother, moved into her ₹2.5-crore duplex three years ago. The Chief Minister's remark about "zero value" haunts her.

"It is devastating," she says. "I still have a loan of ₹1.02 crore. Moving is not an option. We will fight this in court."

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INBRIEF



Housing sales in Jan.-March dip 7% due to W. Asia conflict

Housing sales rose 9% annually to over 1.01 lakh units in January-March across top-seven cities on low-base effect but fell 7% from the previous quarter amid global economic uncertainties due to the West Asia conflict, according to Anarock. Sales increased to 1,01,675 units during the current quarter from 93,280 units in the year-ago period. Real estate consultant Anarock said the sales in value terms grew 6% to ₹1.51 lakh crore during the January-March period from ₹1.42 lakh crore in the corresponding period of the preceding year. Anarock, however, pointed out that housing sales fell 7% in volume terms and 6% value wise from the previous quarter because of West Asia conflict. In the fourth quarter of the last calendar year, 1,08,970 units were sold for ₹1.60 lakh crore. PTI

Bill proposes grace period after expiry of driving licence

The government has proposed to amend Motor Vehicle Act to allow a 30-day grace period after the expiry of a driving licence, during which it will continue to remain valid. This is part of the Jan Vishwas (Amendment of Provisions) Bill, 2026 which was introduced by Minister of State for Commerce and Industry Jitin Prasada in the Lok Sabha on Friday. It proposes to amend 79 central acts administered by 23 ministries. A total of 784 provisions are being proposed to be amended, of which, 717 provisions are being de-criminalised to foster ease of doing business, and 67 provisions proposed to be amended to facilitate ease of living.

According to the spokesperson of the commerce and industry ministry, 20 amendments are proposed under the Motor Vehicle Act, with an aim to provide relaxation for some compliances under the Motor Vehicle law and resolve legal ambiguities. PTI

Commercial LPG limit raised to 70% of pre-crisis levels

Priority to be given to process industries or those requiring LPG for specialised heating purposes that cannot be substituted by natural gas

The Hindu Bureau
NEW DELHI

Offering further respite to commercial entities seeking supplies of liquified petroleum gas (LPG), the Ministry of Petroleum and Natural Gas (MoPNG) on Friday called for increased allocation of the hydrocarbon gas to States and Union Territories (UTs) by another 20%, taking the total allocation of commercial LPG to 70% of the pre-crisis levels.

The latest additional allocation seeks to accord priority to sectors where piped natural gas may not serve as an alternative.

This includes labour-intensive and essential sectors which support other sectors such as steel, automobile, textile, dye, chemicals, and plastics.

"Among these, priority shall be given to process industries or those requiring LPG for specialised heating purposes that cannot be substituted by natural gas," the government's letter emphasised.

Earlier, the union steel ministry had sought the petroleum ministry's intervention to ensure plants are not affected by LPG shortage.



Dire need: Labour-intensive and essential sectors would be accorded priority in terms of the additional allocation. FILE PHOTO

> The claim that PNG is being pushed because LPG is running out is misinformation. LPG supply is secure

Reiterating PNG push

The latest allocation is also inclusive of the 10% additional allocation announced earlier in March, which was conditioned on States and UTs helping spur the uptake of piped gas in their jurisdictions.

In its latest communication to States and UTs, the ministry reiterated that in order to receive the latest additional quantum of 20%, entities must apply with city gas distributors for transition to piped gas.

It, however, grants an exemption to industries where LPG is used in its regular process, and for specialised purposes where a transition to natural gas is not possible.

"If industries specified in paragraph 1 of this letter [that is, steel, automobile, textile, dye, chemicals, and plastics] where LPG is used in the process and for special purposes which cannot be substituted by natural gas, such requirement would stand waived," the communication read.

On Thursday, the government refuted assertions about the push for piped gas being premised on pressure on LPG.

"The claim that PNG is being pushed because LPG is running out is misinformation. LPG supply is secure. PNG is simply a better, more affordable and highly convenient fuel for India's households," the government said.

Indices slip 2% as oil rebounds to $111/bbl

Ashokamithran T.
MUMBAI

Nifty50 and Sensex shed 2.09% and 2.25% to close at 22,819.60 and 73,583.22 respectively

Benchmark indices declined more than 2% after crude oil bounced back to $111 a barrel as hopes of de-escalation between the U.S. and Iran faded on Friday.

Nifty50 and Sensex shed 2.09% and 2.25% to close at 22,819.60 and 73,583.22 respectively, paring small gains that were made in the past two sessions.

All 21 Nifty sectoral indices declined, with Nifty Auto dipping 2.8%. Foreign Institutional Investors (FII) withdrew ₹1,565.63 crore in equity, adding to the record monthly outflow.

Global equities researchers have downgraded the outlook for Nifty. Goldman Sachs Research has downgraded Indian equities' outlook for the next 12 months to 25,900 points from its earlier 29,300 points.

"The record FII outflows and the still-high oil prices pushed the foreign exchange rate to another all time low of ₹94 a dollar and is expected to depreciate further as long as energy flows remain constrained," said Anindya Banerjee, Head of Currency and Commodities Research at Kotak Securities.

Coal India to set up 8 coking coal washeries at ₹3,300 crore

The Hindu Bureau
NEW DELHI

Seeking to improve the quality of coking coal, State-owned miner Coal India Ltd. (CIL) informed it would be setting up eight new coking coal washeries, with a combined washing capacity of 21.5 million tonnes a year, at an estimated capital outlay of ₹3,300 crore.

Of the eight, five would be set up by the Jharkhand-headquartered Central Coalfields Ltd. These would have a cumulative capacity of 14.5 million tonnes a year. The remaining, to be with Bharat Coking Coal, would account for a cumulative capacity of 7 million tonnes a year.

CIL expects to make the eight washeries operational by FY30.

Additionally, miner would also be spending ₹300 crore in renovation and modernisation of its existing coking coal washeries. At present, CIL operates 10 such washeries that account for a cumulative capacity of 18.35 million tonnes a year.

MARKETS

MARKET WATCH

	FRIDAY	% CHANGE
Sensex	73,583	-2.25
US Dollar	94.70	-0.78
Gold	1,47,800	-1.26
Brent oil	111.79	—

NIFTY 50

	PRICE	CHANGE
Adani Enter	1823.00	-63.60
Adani Ports	1337.80	-38.10
Apollo Hosp	7549.00	-31.50
Asian Paints	2207.40	-62.80
Axis Bank	1205.20	-16.90
Bajaj Auto	8901.00	-147.50
Bajaj Finserv	1694.70	-51.50
Bajaj Finance	843.80	-38.95
Bharat Elec	404.75	-8.70
Bharti Airtel	1843.90	9.00
Cipla	1242.30	-2.10
Coal India	445.05	1.35
Dr Reddys Lab	1281.70	-19.00
Eicher Motors	6811.50	-181.00
Eternal Ltd.	233.17	-9.01
Grasim Ind	2628.20	-19.60
HCL Tech	1364.40	-16.90
HDFC Bank	756.20	-26.10
HDFC Life	610.20	-2.70
Hindalco	866.70	-1.95
Hind Unilever	2074.40	-60.40
ICICI Bank	1233.80	-25.90
IntGlobeAvi	4099.50	-195.20
Infosys	1269.70	-9.40
ITC	294.70	-1.00
Jio Financial Services Ltd.	232.55	-4.80
JSW Steel	1130.30	-25.70
Kotak Bank	366.15	-4.95
L&T	3564.10	-85.20
M&M	3041.30	-86.80
Maruti Suzuki	12389.00	-322.00
Max Healthcare	975.10	-13.10
NestleIndia	1193.20	-10.90
NTPC	375.65	-2.75
ONGC	281.95	11.75
PowerGrid Corp	295.50	0.50
Reliance Ind	1348.10	-65.00
SBI Life	1837.60	-14.20
State Bank	1019.50	-41.10
Shriram Finance Ltd.	903.80	-52.20
Sun Pharma	1793.60	-1.80
TataConsumerProduct	1048.50	-7.60
Tata Steel	193.22	-3.43
TCS	2389.80	12.40
Tech Mahindra	1391.60	-16.90
Titan	3981.50	-57.80
Tata Motors PV	303.20	-14.75
Trent Ltd.	3399.60	-79.30
UltraTech Cement	11049.00	-155.00
Wipro	191.60	2.55

Automakers told to optimise output

India has asked automakers and parts suppliers to tighten production schedules to conserve fuel amid fears of shortages caused by disrupted oil and gas imports from the Gulf due to the Iran war, a government memo seen by *Reuters* shows.

Indian coffee exports hit due to U.S.-Iran war; shipments stranded at sea

Mini Tejaswi
BENGALURU

Some 300 containers (each carrying 20 tonne) of India's coffee exports to West Asian markets are now stranded at ports or slowly moving via the Strait of Hormuz, throwing coffee exporters into a sea of uncertainty and cost escalations as the U.S.-Israeli war on Iran constrained passage through the Strait of Hormuz.

Ramesh Rajah, president, the Coffee Exporters Association of India (AICEA) told *The Hindu* the crisis badly hit Indian coffee exports to the region and several European destinations, the largest importers of Indian coffee with a share of 60%, as most shipments en route to Jebel Ali Port in Dubai are either delayed, rerouted or getting offloaded in safe-labelled ports far away from destinations or returning to Mundra Port in Gujarat, Nhava Sheva Port in Mumbai, New Mangalore Port or Kochi Port.

He said some of the containers were declared as 'end of voyage' and offloaded at Khor Fakkan in UAE, Sohar or Salalah in Oman or Jeddah, far away from buyer destinations.

Even midway shipping lines won't take responsibility for the consignments. Then they become exporters' sole responsibility, first to locate the containers (port destinations keep changing depending on the war situation), hire trucks and deliver the shipments to buyers, paying a trucking cost of some $3,000 to $4,000 all from India. It also attracts additional freight cost of $3,000 such as war surcharge and insurance cost.



Losing flavour: A worker picks ripe coffee cherries at a coffee estate in Chikkamagaluru district of Karnataka. PTI

'Complete confusion'

"This situation has thrown Indian coffee exporters into complete confusion. Under the scenario, per container delivery cost rose by $5,000 to $6,000 in addition to the $800 to $1,000 freight costs per container. Recalling the consignments to India is also a costly affair and involves different kinds of paperwork, procedures and fee."

Salman Baseer, chairman, Karnataka Planters Association (KPA), a body accounting for over 70% of the country's coffee output, said the U.S.-Iran conflict and disruptions in shipping routes significantly impacted coffee exports, escalated freight and landing charges as logistics costs and insurance cost increased and dampened the sentiments of coffee markets in India.

"Coffee containers are stranded or slowly moving on various ships. This has led to huge inventory delays, price volatility, market uncertainty, affecting producers and global buyers alike," he said.

Also, all coffee shipments for West Asia were supposed to have reached before Ramzan. But they were still stranded on seas and therefore, customers need not accept the consignments paying huge additional landing cost.

Mr. Rajah of AICEA said, the exporters body had already reached out to the Coffee Board of India and the board in turn informed the Ministry of Commerce. But the Ministry is yet to make any statement.

Most coffee contracts with global buyers would be honoured even at huge extra cost for exporters and buyers, however, new contracts may not happen until per container charges, currently in the $4,000 range, are rationalised.

Indian coffee exports to the U.S and Europe got costlier by 50% to 60% as per the revised freight levies with transit time also getting longer by 10 plus days.

Meanwhile, exports to Japan and Australia were unaffected. India's inability to reach coffee consignments to global markets in time has thrown open more opportunities for Uganda, Costa Rica, Ethiopia, Brazil and other South African and Central American coffee producers.

Adani Ports sets up Ports of Refuge for maritime safety

Lalatendu Mishra
MUMBAI

Adani Ports and Special Economic Zone Ltd. (APSEZ), which handles almost 27% of India's port cargo volumes, said it operationalised India's first Port of Refuge (PoR), addressing a long-standing gap in maritime emergency infrastructure and creating a structured mechanism to handle maritime emergencies and vessels in distress.

A PoR, as per the International Maritime Organization, is a designated location where ships can seek shelter to stabilise conditions, protect life and limit environmental damage.

The initiative is backed by a tripartite memorandum of Understanding (MoU) with SMIT Salvage, the salvage and emergency response division of Royal Boskalis Westminster N.V. (Boskalis) and the Maritime Emergency Response Centre (MERC). The capability will support vessels insured under the International Group of Protection and Indemnity (P&I) Clubs.

Two sites

APSEZ said it will designate two sites as PoR: Dighi Port [near Mumbai] on the west coast, supporting traffic across Arabian Sea and routes to Persian Gulf and Gopalpur Port [in Odisha] on the east coast, serving vessels in the Bay of Bengal and routes towards the Malacca Strait. They will provide salvage and wreck removal, firefighting, pollution containment and emergency coordination via specialised equipment and response teams.

BENGALURU CENTRAL CITY CORPORATION
Office of the Executive Engineer,
Chamarajpet Division, 2nd Main, T.R. Mill Road,
Chamarajpet, Bengaluru - 560018.

No: EE/CMP/TEND/E-PROC/24/2025-26 Date: 27-03-2026

INVITATION FOR TENDER (IFT) - (SHORT TERM)
(Two Cover System) (Through GOK KPP Portal Only)

The Executive Engineer, Chamarajpet Division, BCCC, Bengaluru, invites Tenders from eligible Contractors registered in GBA / KPWD / CPWD / Railways / MES / National Highway or any State Government Organizations for the Works detailed below. **(Standard Tender Document - KW-4)**

Sl. No.	Name of the Work
1	Comprehensive Development of Concrete Roads, Drains and Footpaths in Bad Reaches and Allied Works in Chalavadipalya, Flower Garden, Siddarthanagara, Jai Bheem Nagara, Anjanappa Garden and Surrounding Areas in Ward Jurisdiction Ward No. 156, Chalavadipalya. **(2nd Call) - Amount Put to Tender (Rs. in Lakhs) (Excluding GST): 200.00, EMD Amount (Rs. in Lakhs): 3.00 (Rs. 1.00 Lakh Online Plus Remaining Balance BG / FDR)**
2	Comprehensive Development of Concrete Roads, Drains and Footpaths in Bad Reaches and Allied Works in Kasturbanagara, Rudrappa Garden, Vittal Nagara, Azad Nagara Surrounding Areas and Ward Jurisdiction in Ward No. 159, Azad Nagara. **(2nd Call) - Amount Put to Tender (Rs. in Lakhs) (Excluding GST): 200.00, EMD Amount (Rs. in Lakhs): 3.00 (Rs. 1.00 Lakh Online Plus Remaining Balance BG / FDR)**

Calendar of Events: 1) Tender documents may be downloaded from the GOK Karnataka Public Procurement Portal Website: **https://kppp.karnataka.gov.in from 04-04-2026. 2)** Pre Bid Meeting will be held on **06-04-2026 at 11.00 AM. in the Office of the Chief Engineer (Central, Zone-2), Annex-3, GBA Head Office, Bengaluru - 560001. 3)** Tenders must be Submitted online through Karnataka Public Procurement Portal **on or before 4.00 PM on 13-04-2026. 4)** Technical Bids will be Opened on the Website: **https://kppp.karnataka.gov.in at the Office of the Executive Engineer, Chamarajpet Division on 15-04-2026 at 4.30 PM.** Further details can be had from the above office.

Sd/-
Executive Engineer, Chamarajpet Division, BCCC.

GOVERNMENT OF INDIA
DEPARTMENT OF SPACE
INDIAN SPACE RESEARCH ORGANISATION (ISRO)
ISRO-TELEMETRY TRACKING & COMMAND NETWORK (ISTRAC)
(CONSTRUCTION AND MAINTENANCE GROUP)
Plot No.12&13, 3rd Main, 2nd Phase, Peenya Industrial Estate, Bengaluru-58. Ph: 080-28094185, 4144, 4541, Fax: 080-28094180

CORRIGENDUM-I DT: 26.03.2026

On behalf of President of India, **item rate E-tender** is invited from Contractors of appropriate class for following works.

NIT No.	**ISTRAC/CMG/E/CON/E-Tender-114/ 2025-2026 dated: 26.02.2026**
Name of work	**Supply, Installation, Testing and Commissioning of 10kWP (minimum capacity) to 50kWP (maximum capacity) capacity (totalling to 380 kWP) rooftop Solar Power Plant at various location of ISTRAC, ISRO. (2nd Call)**
Estimated Cost put to tender	**Rs. 230.00 Lakhs**
Tender Document details	**E-Tender**
Period of Completion	**Six (06) months**
Period during which tender documents can be downloaded	From 16.00 hrs. on 27.02.2026 to 21.03.2026 till 16.00 hrs. **Extended up to 04.04.2026 up to 16.00 Hrs.**
Bid clarifications	From 11.00 hrs. on 28.02.2026 to 22.03.2026 till 16.00 hrs. **Extended up to 05.04.2026 up to 16.00 Hrs.**
Last date of reply to Bid clarification	23.03.2026 up to 16.00 hrs. **Extended up to 06.04.2026 up to 16.00 Hrs.**
Last date & time for receipt of tenders	24.03.2026 up to 16.00 hrs. **Extended up to 07.04.2026 up to 16.00 Hrs.**
Due date & time of opening of tenders	26.03.2026 after 11.00 hrs. **Extended up to 09.04.2026 after 11.00 Hrs.**
Earnest Money Deposit (EMD)	**Rs. 4,60,000.00**

For eligibility criteria and other details, interested tenderers may please refer the detailed bilingual (Hindi-English) Notice Inviting Tender (NIT) on the website: **https://isro.gov.in/Tenders.html** and tender fee view at **www.tenderwizard.com/ISRO**

Sd/- Group Head-CMG

NORTH WESTERN RAILWAY

NOTICE OF INVITING E-TENDER

Sr.DMM, DRM Office, Bikaner, acting for and on behalf of The President of India invites E-Tender No. 34265071 Closing date 17.04.2026 at 14.25 hrs. Bidders will be able to submit their original/revised bids up to closing date and time only. Manual offers are not allowed against this tender and any such manual offer received shall be ignored. **Description of Work:** Supply, Installation & Commissioning of IoT Based water level indicator System With e-SIM for Overhead Water Tank & Underslung Water Tank as per RDSO Specification IS/RDSO-CG/0002:2025 with latest rev, **Quantity:** 1039 Nos., **Date and time for submission of tender:** Submission of E-Tender up to 17.04.2026 at 14.25 hrs., **Website Particular:** www.ireps.gov.in

451-PS/26

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टैलीफैक्स–0135–2522941 **BRIDCUL (ब्रिडकुल)** ई–मेल: bridcul@gmail.com CIN No. U45203UR2008SGC032591

ब्रिज, रोपवे, टनल एण्ड अदर इन्फ्रास्ट्रक्चर डेवलपमेंट कॉरपोरेशन ऑफ उत्तराखण्ड लिमिटेड
(उत्तराखण्ड सरकार का उपक्रम) पूर्व में उत्तराखण्ड राज्य अवस्थापना विकास निगम लिमिटेड
प्रधान कार्यालय – अवस्थापना भवन, 583–उ, राजकीय आई0टी0आई0 निरंजनपुर के सामने, माजरा, सहारनपुर रोड, देहरादून–248001

Ref No: 513/BRIDCUL/1060/26 Dated: 27/03/2026

E-Tendering

On behalf of Hon'ble, Governor of Uttarakhand, E-Tenders are invited by Managing Director BRIDCUL, for the below work at Sr.no. 1 from the Contractors registered with BRIDCUL only in Category-I (Rs 05 to 10 Cr.) and for work at Sr. no. 2 from the Contractors registered with BRIDCUL only in Category II (Rs 02 to 05 Cr.) for the work given as below:

S. No.	Ref No.	Name of Project	Estimated cost (In Lac Including GST)	Earnest Money (In Lac)	Cost of Tender Document (In Rs.)	Time Period
1	BRIDCUL/HQ DDN/86/2025-26)	Construction of Approach road at Neem beach, Rishikesh Uttarakhand.	514.20	10.28	5000 + 18% GST	15 Months
2	BRIDCUL/HQ DDN/87/2025-26)	Construction of Approach road at Shivpuri, Rishikesh Uttarakhand.	475.00	9.50	5000 + 18% GST	15 Months

For above tenders, document download start date **28.03.2026** and Bid submission end **date is 13.04.2026 at 1500 Hrs.** The details of e-tender of above works can be obtained directly from website **https://uktenders.gov.in**

Changes, if any will be intimated only through website **https://uktenders.gov.in**

DGM (HQ)

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Editor's TAKE

When work feminises but power masculinises

As more women enter the workforce across professions, a stark reality persists: leadership remains overwhelmingly male

When it comes to gender issues, mostly crimes against women take centre stage – dowry deaths, domestic violence, infanticide, rape and molestation are often talked about loudly and in unequivocal terms. Crimes against women need to stop and raising voices against them is very important. However, another gender issue that needs equal, if not more, attention is discrimination against women in the workplace. Women are often paid less than their male counterparts, have equal skills and give an equal number of hours to their profession, yet they sooner or later hit the glass ceiling. India slipped from 129th position to 131st out of 148 countries in the 2025 Global Gender Gap Report. Studies show that women in leadership positions are far fewer in number than men. Often, to make a point, a few examples of women in top positions are thrown in.

Indeed, women like Indra Nooyi, Kiran Mazumdar-Shaw and Falguni Nayar have demonstrated that women can not only participate in but also lead and transform industries at the highest level. Yet, their success stories, while inspiring, remain exceptions rather than the norm. The reality is that their participation in the workforce has not translated into proportional power. Men tend to dominate positions of leadership, prestige and decision-making, even in professions generally associated with women like cooking, teaching and nursing, and while the work remains the same, what changes is who controls it.

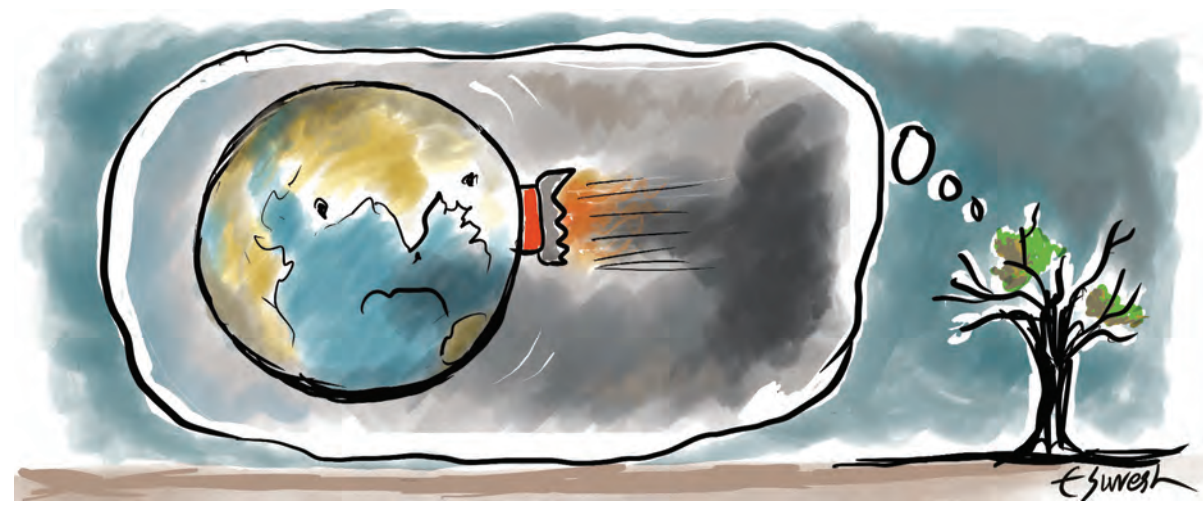
This pattern is structural. Labour markets are shaped by deep-rooted gender norms that assign women to roles seen as extensions of domestic responsibilities. These roles are often undervalued, poorly paid, and offer limited upward mobility. When sectors professionalise and profits rise, barriers – both visible and invisible - emerge that restrict women's ascent. One major factor is the persistence of the "glass ceiling". Women are often clustered in entry-level or mid-level roles but face systemic hurdles in climbing to senior management. This is not merely a question of merit but of networks, mentorship and institutional bias. Leadership processes are often reinforced by stereotypes that associate authority with masculinity. Equally significant is the "double burden" women carry. Changing this reality requires a reconfiguration of how work and leadership are structured. First, organisations must actively dismantle biases in hiring, promotion and evaluation. Transparent criteria and accountability mechanisms can help ensure that leadership opportunities are not skewed. The Government, on its part, must make policies that support work-life balance – such as flexible work arrangements, parental leave for both genders, and accessible childcare – essential. When women lead, it reshapes aspirations and normalises their presence in positions of authority. The way forward lies not just in opening doors, but in ensuring that women can walk through them – and lead.

When wars burn more than oil

This is a moment to argue, with renewed urgency, for accelerating the domestic renewable energy transition, not merely as a climate commitment, but as a national security imperative



DISHA SHARMA



Never before have climate science and geopolitics converged so sharply, or so consequentially. The ongoing conflict involving Iran is not merely a crisis of regional security; it is a slow-motion assault on the planet's atmospheric dynamics and on the energy futures of nations thousands of kilometres away. India, sitting at the intersection of both vulnerabilities, has reason to pay particular attention.

The recently released World Meteorological Organisation's State of Global Climate Report offers a sobering baseline. Greenhouse gas concentrations have reached an all-time high. Global temperatures have breached the 1.2°C threshold consecutively since 2025. The past decade has been the hottest period recorded so far. The Earth, as scientists are no longer reluctant to say plainly, is already boiling. Yet what is often treated as a futuristic problem has an urgent, present dimension, one that active warfare is now making dramatically worse.

The conflict has introduced a carbon shock that few anticipated. The Climate and Community Institute estimates that the bombing of fossil fuel infrastructure alone released approximately 5 million tonnes of carbon dioxide in just the first two weeks of the war. To place that in proportion: India's carbon dioxide sink stood at 2 billion tonnes in 2025, a hard-won achievement of years of afforestation and renewable energy push. A single fortnight of distant conflict has carved a visible dent into that ledger. Geopolitics, it turns out, does not respect national carbon budgets.

The dangers compound in two distinct directions, and understanding both is essential to grasp why this conflict demands the attention of climate diplomats and energy policymakers simultaneously.

The energy security fault line

The first danger is one of supply. India imports approximately 88 per cent of its crude oil and nearly half of its liquefied petroleum gas and liquefied natural gas through the Strait of Hormuz. While oil and gas together account for nearly 6 per cent of India's total power generation, their role is far more critical in the sectors that keep the economy moving: transport, fertiliser and chemical manufacturing, and household energy. Any sustained disruption to this chokepoint is not an abstract geopolitical inconvenience; it is a direct threat to the fuel that runs India's transport networks, powers its industries, and keeps household energy affordable for hundreds of millions.

INDIA'S POSITION IS UNCOMFORTABLE BUT CLARIFYING. IT IS A COUNTRY WITH A CREDIBLE DECARBONISATION TRAJECTORY, GENUINE ENERGY POVERTY CHALLENGES, AND ACUTE EXPOSURE TO HORMUZ-DEPENDENT SUPPLY CHAINS, ALL AT ONCE. THE CONFLICT THROWS EACH OF THESE INTO SHARPER RELIEF

The writer is an Assistant Professor, Sustainability Management and Centre of Public Policy at the Indian Institute of Management Mumbai

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@TheDailyPioneer
The Pioneer

Energy security has always carried two faces: the availability of supply, and the prudence with which available resources are used. Both are now under stress. When supply tightens, the instinct, individually and institutionally, is to reach for whatever is cheapest and most accessible. In practice, that means a reversion to more polluting sources. Some Indian households, facing LPG shortages or price spikes, are already turning back to open-fire chulhas, echoing methods that a decade of public health campaigns worked hard to displace. The health consequences are well documented: indoor combustion of solid fuels produces soot, carbon monoxide, and particulate matter at concentrations that cause chronic respiratory and cardiovascular disease. An entire research and policy campaign was built to wean households off exactly this practice by promoting smokeless chulhas. Conflict-driven energy scarcity risks undoing it.

The Pioneer SINCE 1865

The atmospheric feedback loop

The second danger operates through the atmosphere itself, and its timeline is shorter than most people assume. There is now substantial evidence that changes in greenhouse gas concentrations and the accompanying rise in particulate matter alter weather patterns on timescales of days and weeks, not decades. The world had an inadvertent demonstration of this during the COVID-19 pandemic, when industrial and vehicular activity shut down almost simultaneously. Within days, air quality in major cities transformed visibly. Skies cleared. Rivers ran cleaner. Climate impacts, the pandemic revealed, are not solely the province of a distant future.

Additional carbon dioxide in the atmosphere drives global temperatures upward. Hotter temperatures in turn drive up energy demand, particularly for cooling. And in countries like India, where grid capacity remains stretched and the energy mix still leans heavily on fossil fuels, peak demand spikes are met predominantly through thermal power. The loop is self-reinforcing: more emissions produce more heat, more heat produces more demand, more demand produces more emissions.

For the hundreds of millions living in India's heat-stressed geographies - the Indo-Gangetic Plain, coastal Odisha, interior Maharashtra - this is not an abstraction. Extreme heat events, intensifying monsoons, urban flooding, and erratic weather are already realities that require energy access to manage. Cooling, clean water pumping, flood response: all depend on reliable, affordable power. The cruelest irony of the present moment is that the geopolitical disruptions contributing to a hotter atmosphere are simultaneously threatening the energy access that people need to survive that heat.

What India must insist upon

India's position is uncomfortable but clarifying. It is a country with a credible decarbonisation trajectory, genuine energy poverty challenges, and acute exposure to Hormuz-dependent supply chains, all at once. The conflict throws each of these into sharper relief.

This is a moment to argue, with renewed urgency, for accelerating the domestic renewable energy transition, not merely as a climate commitment, but as a national security imperative. Every gigawatt of solar or wind capacity built domestically is a unit of energy that cannot be held hostage by a strait or a war. It is also a moment to insist, in multilateral forums, that the climate costs of warfare be accounted for, and that the carbon emissions of conflict become part of the reckoning when peace settlements and reconstruction agreements are negotiated. Climate science and geopolitics have never been better connected. The tragedy is that the connection is being forged not by cooperation, but by crisis.

PIC TALK



Young girls sit during the 'Kanya Pujan' ritual on the last day of the 'Navratri' festival at the Dakshineswar Ramkrishna Sangha Adyapeath temple in Kolkata. PHOTO: PTI

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Happy mind: Lessons from India's 100-year-olds



RAJESH K PILLANIA

2ND OPINION

In this pioneering research work in India, interviews with happy Indians aged 100 and above reveal one finding: happiness is chosen, cultivated, and sustained through a calm mind, optimism, mental engagement, tranquillity, and continuous learning.

The wish to live long and live well is as old as the search for happiness itself. A pioneering Indian study asks a direct question: what makes people live happy, long lives in India? Based on interviews conducted during 2023-2025 with men and women aged 100 and above from various backgrounds and different parts of the country, the answer is organised into seven secrets. These are cultivating strong and supportive relationships, embracing oneness or spirituality, choosing, developing and maintaining a happy mind, achieving success in life, saying yes to enjoying life, maintaining good physical health, and nurturing others by giving. Together, they form the HARMONY of happiness formula, an Indian formula for happiness.

This article focuses on one of those seven secrets: choosing, developing and maintaining a happy mind. It presents a happy mind not as a passing mood, but as an ongoing practice shaped by how people think, respond, learn, and remain engaged with life. Among happy Indian centenarians, the findings show that a happy mind is built on a stress-free outlook, a choice to live happily, optimism, mental activity, peace of mind, openness to learning, good mental health, and a sense of humour.

The Pioneer SINCE 1865

To explore this further, the study states plainly that choosing, developing and maintaining a happy mind is important for happiness. For the centenarians in this research, a happy mind begins with a decision. It begins with choosing to be happy, living happily, maintaining a happy nature, focusing on wellness, believing there is no dearth of happiness, and talking happily to people. The study treats this as a lived practice, part of how happy centenarians move through daily life and relate to others.

When these approaches are ranked by the number of mentions from happy participants, the order is telling. Maintaining a stress-free mind leads to choosing happiness, optimism, mental engagement, peace of mind, openness to learning, mental health, and a strong sense of humour. This sequence highlights what appeared most often in the lived experiences of people who reached 100 years and described themselves as happy. In this study, cultivating, maintaining, and sustaining happiness is not a single act or fleeting mood; it is a continuous practice.

This research studies 100-year-old happy people in India. Happiness is defined as "the presence of positive feelings". The study used a semi-structured questionnaire, and data were collected during 2023-2025 through in-person and video interviews across India until theoretical saturation. The interviews were then transcribed and coded to generate the themes and the final seven dimensions.

The findings show that cultivating and sustaining a happy mind is an important part of happiness and is best understood as an ongoing practice rather than a passing mood. The strongest emphasis is on keeping a stress-free mind, followed by optimism, mental engagement, peace of mind, openness to learning, good mental health, and a sense of humour. The larger takeaway is that a happy mind is built in everyday life through habits, attitudes, and ways of responding to the world.

The writer is a Professor at the Management Development Institute, Gurgaon. He is popularly known as India's Happiness Professor. His latest work is *The Indian Practice of Happiness: Secrets from Centenarians*

SLEEPER BUS TRAGEDY EXPOSES GAPS IN TRANSPORT SAFETY

After witnessing the heartbreaking scenes at the morgue following the Rayavaram-Markapur sleeper-bus tragedy, where families stood in uncertainty and grief awaiting identification of their loved ones, I feel compelled to draw attention to serious gaps in our transport safety and disaster-response systems.

The accident is yet another reminder of recurring failures in preventing predictable transport disasters. While the immediate response of the state machinery is commendable, the larger question remains: why are we still unable to prevent catastrophic post-crash bus fires?

The issue goes beyond vehicle failure, human error or road conditions alone. Sleeper buses becoming engulfed in flames within minutes raises serious concerns about crashworthiness standards, flammable interior materials, limited emergency exit accessibility and the absence of automatic fire-suppression mechanisms.

Driver fatigue, weak enforcement of speed regulations and inconsistent safety compliance monitoring also require closer scrutiny. Strengthening inspection mechanisms and real-time monitoring of private long-distance buses is essential.

This tragedy must become a turning point. Strengthening sleeper-bus design standards, enforcing fire-safety compliance and improving disaster identification systems are essential steps if we are serious about preventing such disasters in the future.

K ANANTH RUPESH | ONGOLE

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

LETTERS TO THE EDITOR

Act mindfully during fuel crisis

Amid West Asia's conflict, tension is brewing among Indians regarding oil and gas supplies. The panic situation is intensifying each day, with people reaching gas agencies and standing in long queues to refill LPG cylinders. Vehicle owners are worried about fuel reserves amid misleading news of a lockdown-like situation in the country.

Though the government has clarified that reserve stocks are available for the next 60 days, it is the duty of the public to use oil and LPG judiciously.

Vehicle pooling and the use of bicycles can be adopted to save fuel. The government ought to advise companies to switch to work from home where possible to reduce fuel consumption.

Induction plates and solar cookers can also be used during this time. People should understand the gravity of the situation and help the government in difficult times.

Amid escalating tension, some people are stocking gas cylinders and black marketing them to earn money, which is very disappointing. People should refrain from believing rumours, act patiently and mindfully, and adopt alternative methods to save fuel and gas.

ABHILASHA GUPTA | MOHALI

War from distant screens

From the blood-soaked plains of antiquity to the antiseptic glow of digital war rooms, the soldier's journey has curiously shrunk even as the battlefield has expanded.

Once, war was led from the front by figures who wore their courage like armour and their scars like scripture. Alexander rode into battle with his men, Caesar crossed rivers with them, and Ashoka carried the weight of Kalinga. Admiral Nelson lost an eye and an arm in combat, and Rana Sanga lost an eye and an arm and was lamed in separate battles.

Today, war is fought on screens and through sanitised briefings. The theatre is global, but the touch is remote. Generals no longer read the tremor in a soldier's hand; they read coordinates. The finger that once steadied a comrade now rests on a console key — efficient, detached and unburdened.

There is something tragically ironic in this evolution: power exercised from comfortable rooms while devastation unfolds in distant lands. War, once a test of endurance and judgement, risks becoming distant and detached from its human cost. War may now be fought from screens and command rooms.But its cost is still paid in blood on the battlefield.

R NARAYANAN | NAVI MUMBAI

Parenting needs both parents

The Supreme Court has recently urged the Union Government to create a formal law for paternity leave, highlighting that the current system neglects fathers' roles and places all caregiving burdens on mothers. There is little doubt that paternal care is equally important compared with maternal care. Though the approaches of a mother and father differ in parenting, both are vital for a child's healthy and cognitive development.

While mothers tend to prioritise nurturing, direct care and emotional security, fathers often focus on structural play and fostering independence. Paternity leave also helps reduce stress on new mothers and assists in sharing household responsibilities. As long as paternity leave remains optional or absent in India, the idea that parenting is mainly a mother's responsibility will continue to persist.

A law on paternity leave would not just give fathers time off, but would reset expectations, where involvement from both parents becomes normal from the start.

That shift can gradually move society away from rigid gender roles towards a more balanced understanding of family and responsibility.

RANGANATHAN SIVAKUMAR | CHENNAI

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Justice for CAPFs, stability for the nation

To understand why this Bill matters, one must look beyond promotions, postings, and cadre sensitivities. The issue is larger than administrative preference. It goes to the heart of how India has remained governable, secure, and united despite its diversity, regional complexity, and federal structure

FIRST Column



ASHOK KUMAR



At a time when India faces increasingly complex internal and border security challenges, the country cannot afford a debate that confuses genuine service grievances with structural injustice, or institutional reform with institutional weakening. The discussion around the CAPF (General Administration) Bill, 2026 has, in some quarters, been framed as if India must choose between the dignity of CAPF officers and the relevance of IPS leadership. That is a false and dangerous binary.

Having served for over 34 years in uniform, including tenures in the CRPF and BSF, in Naxal-affected areas and along the Pakistan and Bangladesh borders, I say with full responsibility that this Bill is not an attack on anyone. It is a balanced reform. It addresses the legitimate concerns of CAPF officers while preserving the institutional structure that has served India's national security interests for decades. In my view, it deserves clear support.

To understand why this Bill matters, one must look beyond promotions, postings, and cadre sensitivities. The issue is larger than administrative preference. It goes to the heart of how India has remained governable, secure, and united despite its diversity, regional complexity, and federal structure.

Sardar Vallabhbhai Patel did not create the All India Services as a bureaucratic convenience. He envisioned them as the steel frame of a unified India. He understood that a country as vast and varied as ours could not be held together through fragmented loyalties, isolated administrative cultures, or region-bound thinking. Without a disciplined and nationally oriented service structure, India risked administrative fragmentation and weak central coordination. In the security domain, such a danger can be disastrous.

It is because of this vision that the IPS has, for decades, functioned not merely as a cadre service but as an institutional bridge between the Union and the states, between intelligence and enforcement, and between state police and CAPFs. This steel frame has helped hold India together.

Those who reduce this debate to a simple question of cadre advancement overlook a basic operational truth: internal security in India cannot be managed as a patchwork of disconnected forces. A threat in one district can affect another state. An intelligence input from one agency may require immediate action from another. In such a system, speed, trust, and coordination are essential.

THE CAPFS DO NOT FUNCTION IN ISOLATION. IN MANY SITUATIONS, THEY ASSIST STATE POLICE AND OPERATE WITHIN LOCAL AND DISTRICT-LEVEL COMMAND ENVIRONMENTS DEEPLY ROOTED IN THE STATE POLICING FRAMEWORK

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An Intelligence Bureau assessment may need to be translated into field action by a CRPF company in Chhattisgarh, a BSF formation in Jammu, or a state police unit in a sensitive district. Such coordination cannot depend on ad hoc communication or institutional ego. It requires a command ecosystem where officers understand the operational cultures of multiple agencies and can work across them seamlessly.

That is where IPS officers play a vital role. Their professional journey often takes them through state police, CAPFs, and central police organisations such as the CRPF, BSF, IB, and CBI. Coordination between IPS officers of equivalent batches commanding state police and CAPFs is often quicker and more natural because they are institutionally connected. This wider exposure gives them a broader operational perspective and strengthens inter-agency synergy. In a federal democracy like India, that is not an administrative luxury. It is a national security necessity.

I write this not from theory, but from personal experience. I have served in both the CRPF and BSF. I have seen the harsh realities of Naxal-affected terrain, the sensitivity of the Pakistan border, and the complexity of the Bangladesh border. In each of these theatres, one lesson became repeatedly clear: operations succeed when institutions work together, and falter when services function in compartments.

This is why extreme positions on either side are unhelpful. Neither are 100 per cent IPS officers best suited for every role, nor are 100 per cent CAPF officers. Like every institution, every service has highly capable officers and a few black sheep. The mature way forward is not to indulge in absolutist claims, but to build a structure that uses the strengths of both while reducing friction. That is exactly what this Bill seeks to do.

The strongest argument in favour of the CAPF (General Administration) Bill, 2026 is that it does not force the country to choose between fairness and functionality. It seeks to provide both. It codifies essential service rules, creates greater transparency in promotions, provides for fixed tenures, institutionalises grievance redressal, and creates additional senior posts to address long-standing career stagnation.

The Pioneer SINCE 1865

This is not a token gesture. Career progression has been a real concern for many officers within the CAPFs, and any honest observer must acknowledge that. The Bill responds meaningfully. It creates hundreds of new senior posts at the levels of DIG, IG, and Additional DG. It also implements the Supreme Court's OGAS ruling on orderly gradation and seniority. This is structural reform.

In my own career, I have seen a significant evolution in the service conditions of CAPF personnel. There was a time when many of their institutional concerns remained inadequately addressed. Over the years, however, the system has improved. Facilities, recognition, promotional avenues, and welfare measures have all progressed. This Bill carries that process forward in a codified and transparent manner. It addresses long-standing concerns not through slogans, but through law.

At the same time, the Bill wisely preserves IPS leadership at the top level within the larger internal security architecture. This has become the most politically and emotionally charged aspect of the debate, but it should not be. Preserving IPS leadership in key senior roles is not a slight to CAPF officers. It is a recognition of how India's federal security system actually works.

The CAPFs do not function in isolation. In many situations, they assist state police and operate within local and district-level command environments deeply rooted in the state policing framework. Officers who have experience in both state police and central forces are naturally better positioned to sustain that bridge.

This is exactly what the Bill protects. By preserving IPS leadership in senior roles while simultaneously expanding opportunities and correcting stagnation for CAPF cadre officers, it balances service justice with national institutional coherence. That is statesmanship, not discrimination.

Unfortunately, some of the public discourse around this issue has been shaped less by institutional seriousness and more by grievance-driven rhetoric. Reform is legitimate and necessary, but reform cannot become a pretext for attacking institutions that have long been central to national security and federal coordination.

India today faces a far more complicated threat environment than it did even a decade ago. Border infiltration, radicalisation, terrorism, left-wing extremism, organised crime, cyber-enabled networks, and communal volatility all demand a high degree of institutional integration. At such a time, weakening inter-service coordination would be a strategic mistake.

To dismantle 75 years of institutional memory in order to solve a promotional bottleneck would be deeply unwise. One cannot repair a staircase by demolishing the building. Administrative reform must improve the structure, not fracture it. The strength of this Bill lies precisely in the fact that it offers reform without rupture.

It recognises the bravery and sacrifice of CAPF personnel. It addresses their legitimate service concerns. It opens pathways for growth and fairness. But it also understands that national security is too serious a matter to be held hostage to narrow institutional rivalry. India needs both genuine welfare and a strong command architecture. This Bill provides both. For all these reasons, I strongly support the CAPF (General Administration) Bill, 2026. It gives promotional relief and administrative clarity to CAPF personnel while preserving the continuity, coordination, and institutional synergy essential to India's internal security system.

That is the right balance. It is fair to CAPF officers, faithful to Sardar Patel's vision, and above all, in the national interest.

Charged, but unchanged: The EV delusion



ACHARYA PRASHANT

Every civilisation in crisis reaches first for the solution that requires it to change the least. This is not cowardice; it is the structural behaviour of the human ego, which will accept any modification to its tools before it will accept an examination of its wants. The current response to the climate emergency follows this pattern with remarkable fidelity: we will change the engine, we will change the fuel, we will change the grid that charges the fuel; but what we will not change, what we are constitutionally unwilling to even place on the table, is the question of why we must travel this far, this fast, this privately, this incessantly, and what exactly we believe we are moving towards.

In the domain of transport, this pattern has found its most consequential expression in the electric vehicle, and the case for it is built on a mathematical error so fundamental that correcting it changes everything. The error is in treating per-vehicle emissions as the relevant unit of measurement, when the actual problem is the product of two variables: how much each vehicle emits, and how many vehicles there are. The EV addresses the first, but leaves the second not only unaddressed but actively growing, because the desire to own a private vehicle is rooted in something no battery has ever touched: the ego's assertion of separateness, its claim to status, its demand to feel that it has arrived. Improve the rate all you want; if the volume grows faster, total emissions rise. This is not a philosophical observation but arithmetic, and the entire EV consensus has been built on leaving it incomplete. The electric vehicle is, by the metrics that matter, a better machine than its petrol counterpart; that fact is not being contested here, and it should be stated plainly before what follows.

The Pioneer SINCE 1865

The equation nobody completes

A serious climate thinker would say: the EV is one lever among many in a systems-level transition that includes grid decarbonisation, urban redesign, and behavioural change. This is precisely wrong. Behavioural change is not happening at all; it is what the EV was purchased to make unnecessary. The EV does not function as one lever among many; it functions as the lever that releases the hand from the others. The global fleet stood at 1.31 billion in 2020 and is projected to reach 2.21 billion by 2050, with growth concentrated almost entirely in Asia, Africa, Latin America, and the Middle East. The number of vehicles is driven by the ego's claim on mobility, its insistence on closing the gap between current life and the imagined life of arrival, and, as Jevons observed in 1865 (Jevons Paradox), efficiency gains expand consumption. The EV makes driving cheaper per mile. The ego will use more of it.

The numbers the optimists skip

Consider India, because India makes the calculation most visible. India today has thirty-four cars for every thousand people; the United States has eight hundred and thirty-two. That gap is not merely a statistic; it is an aspiration, and it is not alien to you. It is yours, or it was yours, or it belongs to someone you love, and the EV has made it easier to hold because now it comes with a green conscience attached. India's total vehicle stock is projected to more than double from 226 million to 494 million by 2050; given India's coal-heavy grid, battery EVs currently offer as little as 5 per cent greenhouse gas reduction compared to the existing fleet, and India's grid profile is shared by China, Indonesia, Vietnam, South Africa, and Poland, the majority of the world's fastest-growing vehicle markets. Around 90 per cent of all federal EV tax credits in the United States went to the top income quintile, and in many cases the EV joins rather than replaces the existing petrol car. The footprint grew. The conscience improved.

The driver has not changed

The second variable is driven by the ego, and no improvement to the vehicle reaches the ego, because the vehicle was never primarily a transportation device; it is an ego-object, and the EV is the same ego-object with a cleaner engine. The personal car is a metaphor for the ego itself: sealed, self-directed, insulated from the world it passes through; the driver need never adjust her pace to another's, never sit beside someone she did not choose; the car privatises existence. The electric car is the same assertion, now quieter and cleaner, with the sealed pod intact, the insulation from others intact, and the declaration that one has the right to move through the world on one's own terms, answerable to no shared constraint, entirely undisturbed. This is not incidental to the appeal; it is precisely the appeal, the thing the engineering cannot touch. For the ego that is educated, concerned, and unwilling to relinquish the life it has built, the EV is a salvation narrative: nothing needs to fundamentally change, everything can continue, merely repowered. It arrives in a lineage of such instruments— carbon offset certificates, biofuels, mass tree-planting campaigns — each offering action without transformation and leaving the root intact.

The crisis inside the conscience

The EV is only one expression of a more fundamental error: the belief that the climate crisis is external, amenable to external solutions, and that the inner condition of the person driving the machine is not a relevant variable. The climate crisis is not a product of bad engineering. It is the ego's inner condition made legible at civilisational scale. The United States Department of Defense emits an estimated fifty to sixty million metric tonnes of carbon dioxide equivalent annually, exceeding the total national emissions of Sweden, Norway, or Denmark, and none of it enters any EV lifecycle calculation; it is invisible not because it is unmeasurable but because the ego has arranged that its climate conscience and its geopolitical preferences occupy separate drawers, never to be opened at the same time. The average long-haul return flight produces more carbon dioxide per passenger than most people in lower-income countries produce in an entire year; you, if you are the EV-driving, climate-aware professional this piece is addressing, likely fly, and each flight is filed in a different mental category from the car, because reconciling them would require examining what the life costs in full, and that examination is what the EV was purchased to make unnecessary. The climate crisis is not a problem the ego has. It is a problem the ego is.

The question that has never been asked

The question the entire EV conversation has avoided is not what we should drive, but why each human being needs to own a private vehicle at all, and what is the incompleteness in us that the private pod is being recruited to fill. That question cannot be answered by a lifecycle analysis, because it concerns not the machine but the one who cannot imagine living without it. And that one is you, the reader, not a generalised consumer, but you, with your own relationship to mobility, to independence, to the freedom from dependence that the private vehicle provides. What is that freedom, exactly? What does it protect you from? What would it cost you to find out?

The technology will improve. The grid will decarbonise. The per-vehicle figures will fall further, and those who have staked their environmental conscience on the battery will cite each improvement as confirmation. None of it changes what has not been asked; it only makes the not-asking more comfortable, more technically defensible, more elaborately self-justified. The engine changes. The fuel changes. The sticker on the number plate changes. The centre from which all of it is driven, the restless, acquisitive, self-enclosed centre that needed the car, needed the military, needed the house, needed the flight, does not change at all. And it is that centre, not the combustion chamber, that is the crisis. It will not be resolved by anything that leaves you untouched. And you know this. The question is only whether that knowledge is something you can afford to stay with.

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From dream to reality: Noida airport takes off



VIVEK SHUKLA



Prime Minister Narendra Modi is set to inaugurate the Noida International Airport at Jewar on March 28, marking a historic milestone for Uttar Pradesh, Delhi-NCR and the nation. Just days away from this grand launch, the airport — popularly known as Jewar Airport — will commence operations as India's newest and one of its most ambitious aviation hubs. Located in Gautam Buddha Nagar district, approximately 75 km from Delhi, this greenfield facility is poised to become the second major airport serving the National Capital Region (NCR). With its inauguration, India takes a significant leap towards addressing the growing demands of its booming aviation industry.

The Noida International Airport (IATA: DXN) has been developed in phases, with Phase 1 ready to handle 12 million passengers annually. It features a 3,900-metre runway capable of supporting up to 30 aircraft movements per hour, a state-of-the-art terminal spanning 100,000 square metres equipped with 48 check-in counters, 10 aerobridges, nine immigration lanes and advanced security systems. Cargo terminals are fully operational, and the airport will initially focus on both domestic and international flights. Low-cost carriers like IndiGo (the launch airline), Akasa Air and Air India Express are gearing up to operate from here, connecting key cities such as Mumbai, Hyderabad, Kolkata and more. In the long term, the airport aims to scale up to 70 million passengers per annum across multiple phases, eventually featuring multiple runways and positioning itself as one of Asia's largest aviation gateways.

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Uttar Pradesh Chief Minister Yogi Adityanath personally inspected the site multiple times, reviewing progress on the domestic terminal, security arrangements, traffic management and inauguration preparations. He has chaired high-level meetings, directing officials to ensure quality, timeliness and zero laxity in execution.

The airport embodies Yogi's "Triple S" model - Safety, Stability and Speed — that has redefined Uttar Pradesh's development narrative. By prioritising infrastructure like the Jewar project, Uttar Pradesh attracts global partners and investors. Plans for a "Singapore City" near the airport, complete with world-class logistics and investor-friendly ecosystems along the Yamuna Expressway, highlight his forward-thinking approach to turning aviation hubs into economic engines.

Land acquisition for the project, executed with sensitivity towards affected families (offering employment options alongside compensation), reflects his people-centric policies.

This development is not merely an addition to infrastructure; it is a strategic response to the crippling congestion at Delhi's Indira Gandhi International (IGI) Airport, which has long exceeded its designed capacity. "I feel by providing a modern alternative, Noida International Airport will decongest NCR's skies, reduce delays and enhance passenger experience. India's aviation sector has been on a rapid growth trajectory, with domestic passenger traffic surging post-pandemic and international connectivity expanding," says Ajit Dubey, an aviation sector expert.

Amrit Mann, Managing Director, Mann Fleet Partners Limited, said, "Noida International Airport represents the future of Indian aviation, and I foresee it will be one of the leading airports in the world." It may be recalled that Noida International Airport strengthened its passenger mobility ecosystem with the appointment of Mann Fleet Partners Limited as its official ground transportation services partner. The collaboration is aimed at delivering seamless, efficient and integrated last-mile connectivity solutions for travellers, enhancing overall passenger convenience across the airport campus. Under the agreement, Mann Fleet Partners Limited will manage a comprehensive portfolio of ground mobility services designed to support smooth passenger movement.

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The Noida International Airport's launch comes at a pivotal time for India's aviation ambitions. With air traffic projected to grow exponentially over the next three decades, this facility will play a crucial role in realising the nation's vision of becoming a global aviation leader. It will generate employment on a massive scale, stimulate regional economies and enhance connectivity for millions.

As flights take off from Jewar soon, the airport will not only ease the burden on Delhi but also ignite a new era of prosperity. It stands as a testament to collaborative governance — between the Centre and the state — and Yogi's unwavering focus on transformative infrastructure. India's skies are set to expand, and Noida International Airport will be at the forefront, soaring high as a beacon of progress.

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Dignity Realised

When 31-year-old Harish Rana, in a long-standing vegetative state, was moved from home care to a palliative unit in the All-India Institute of Medical Sciences and subsequently died after withdrawal of life-sustaining treatment, India crossed a threshold it had approached cautiously for years. What had earlier existed as a constitutional principle ~ articulated by the Supreme Court of India in recognising passive euthanasia ~ was, for the first time, carried through to its clinical and humane conclusion.

The significance of this moment lies not in the act of death itself, but in the process that preceded it. The decision did not rest on impulse or private grief alone. It followed layered scrutiny: independent medical boards assessed the patient's condition, affirmed the absence of meaningful recovery, and guided the transition from life-prolonging intervention to palliative care.

Judicial oversight did not replace medical judgment; it structured and legitimised it. The system moved slowly, even hesitantly, but with an evident intent to avoid arbitrariness. This is where the meaning of the case deepens. For years, the debate on end-of-life care in India remained suspended between ethical discomfort and legal ambiguity.

The recognition of passive euthanasia in 2018, grounded in the expansive reading of Article 21 of the Constitution of India, established that dignity does not end where biological survival continues. Yet that principle remained largely untested in practice, especially in cases where patients had left no prior directive.

What has now emerged is not merely a resolution of one family's ordeal, but the outline of a workable framework. The convergence of medical certification, judicial caution and palliative transition demonstrates that such decisions can be institutional rather than exceptional. The fear that permitting withdrawal of treatment might lead to misuse or haste has, at least in this instance, not materialised. Instead, the process revealed an architecture of restraint. And yet, the case also exposes the limits of legal reform.

The absence of a living will forced the burden of decision-making to the family and courts, prolonging uncertainty for years. Despite the legal validity of advance directives, public awareness remains minimal, and cultural reluctance continues to silence conversations about death and autonomy. The law has created a right that society has yet to fully claim. There is also a quieter implication. As medical technology extends the capacity to sustain biological life, it simultaneously expands the moral responsibility to decide when such extension ceases to serve the individual. In that sense, this case is less about ending life than about defining the boundaries of care itself.

What has taken place is not a dramatic shift, but a measured one. India has moved from recognising the right to die with dignity to demonstrating how that right can be exercised within institutional safeguards. The transition is incomplete, uneven, and still contested. But it is no longer theoretical. The final significance of this moment lies in its restraint. A society often hesitant to confront mortality has, in this instance, done so without spectacle ~ through procedure, deliberation and, ultimately, acceptance.

Authority Checked

The rejection of a judicial reform proposal in Italy is more than a policy setback ~ it is an early signal that the political equilibrium built by Prime Minister Giorgia Meloni may be entering a phase of strain. For a leader who has carefully cultivated an image of stability in a country known for governmental churn, this moment matters less for what was voted on than for what was expressed.

At its core, the vote became a proxy judgment on authority. Complex institutional reforms rarely mobilise voters on their technical merits; they instead serve as vessels into which broader anxieties are poured. In this case, concerns about economic stagnation, rising living costs, and Italy's positioning in an unsettled geopolitical climate converged into a single, accessible act: rejection. The electorate did not merely decline a constitutional adjustment, it signalled hesitation about the direction of governance itself.

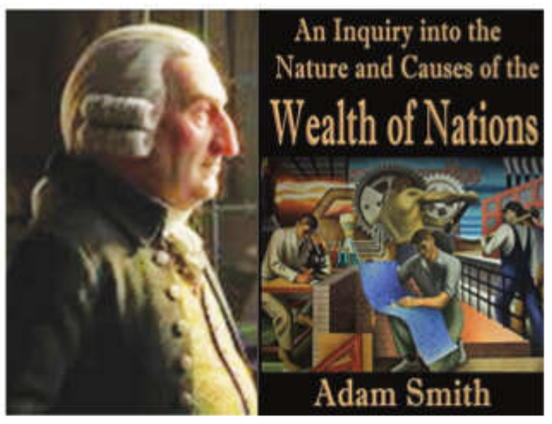
In Italy's post-war constitutional order, institutional balance has always been treated as a safeguard against concentrated power. By rejecting reform, voters may have been less concerned with legal detail than with preserving a system designed to resist political overreach. This is where the implications sharpen. Ms Meloni's political strength has rested on two pillars: clarity of narrative and consolidation of support across a right-leaning coalition. A defeat of this nature disrupts both. Narrative control weakens when voters reinterpret a government's flagship initiative as a referendum on leadership. Coalition coherence, meanwhile, becomes harder to maintain when electoral setbacks introduce doubt about future viability.

The comparison with former Prime Minister Matteo Renzi is instructive, though not identical. Mr Renzi's 2016 referendum loss triggered immediate political consequences because he personalised the outcome. Ms Meloni has avoided that trap, but the structural risk remains: once a government's aura of inevitability fades, opposition forces gain oxygen. The emerging assertiveness of figures like Elly Schlein reflects precisely this shift, from fragmentation to the possibility of a credible counterweight. Equally important is the international overlay. Ms Meloni's alignment with President Donald Trump and her positioning within a broader right-wing axis in Europe were assets when global currents favoured political assertiveness. They are less advantageous in a climate marked by economic unease and geopolitical volatility. Italian voters, historically pragmatic, tend to recalibrate when external alignments begin to carry domestic costs, particularly in energy and trade.

What emerges, then, is not an immediate crisis but a subtle rebalancing. The government remains in place, its majority intact. Yet the psychological contract between leadership and electorate has shifted. Authority is no longer assumed; it must be renegotiated. This is the deeper meaning of the vote. It is a reminder that even in periods of apparent stability, democratic systems retain a latent corrective mechanism. When activated, it rarely announces itself as upheaval. Instead, it appears as something quieter but equally consequential: a fracture in mandate, visible only when a government asks a question and does not like the answer.

Defining modern economics

Smith took note of the continuous process of technological advancements, development of new specialized skills, new tools, and new machines through concentration upon a single job or function but also pointed to the emergence of innovations from common workers to make their work easier. Division of labour and mutual dependence are intrinsically linked to the size of the market and the continued economic growth made possible by ever-widening markets which is one of the main reasons for Smith's advocacy of free trade



An Inquiry into the Nature and Causes of the Wealth of Nations by Adam Smith (1723-90) was published on 9 March 1776. It met with instant success. Scholars were all praise for it but thought such a long and complex work would not be popular. But they were all pleasantly surprised when the first edition was sold out in six months. The book was published a few weeks after Edward Gibbon's (1734-94) first volume of his magnum opus The Decline and Fall of the Roman Empire (February 1776) but it sold more copies.

The reason was provided by Gibbon himself as it contained "the most profound ideas expressed in the most perspicuous language." David Hume (1711-76), Smith's friend, complimented him stating "Well done! Splendid." The popularity of The Wealth of Nations was such that a revised version appeared in 1778, an expanded edition in 1784 and two reprints in 1786 and 1789. In between, the book was translated into Danish, French, German and Italian. Its popularity continues even now and shall do so in the distant future.

Conventionally historians have seen Smith as a central figure in the unfolding of classical economics systematically integrating the various strands of English, French and Scottish economic thought that developed in the late seventeenth and eighteenth centuries, whose conclusions and key concerns were further delineated by Thomas Robert Malthus (1766-1834) and David Ricardo (1771-1823) thus cementing the foundations of classical political economy.

It would not be an exaggeration to say that modern economics as a discipline begins with Smith though there were many eminent economists before him. In the seventeenth and eighteenth centuries subjects like value of money and international trade were theorized. A systematic theory of mercantilism that espoused governmental control of foreign trade existed in the writings of Thomas Mun (1571-1641) and Sir James Stuart (1712-80). The physiocrats in France, particularly Francois Quesnay (1694-1774) upheld a policy of free trade. But unlike the French models, the Wealth of Nations" according to Raphael "is much more comprehensive in scope and more detailed in its factual data." The book is comparable to Charles Darwin's (1809-82) Origins of Species (1859) for combining systematic theory with abundant graphic empirical data but unlike Darwin, Smith did not emphasize on a single explanatory principle. He was critical of mercantilism, analyzed the working of the modern economic system and recommended free trade and laissez faire for proper economic management.

The most significant fact of modern economic organization is division of labour which is the starting point of economic growth and affluence. Smith began his book with it to underline the enormous difference in productivity between the manufacture of a pin by one person without special machines in contrast to ten persons sharing 18 simple operations which produce 50,000 pins a day. Another example of division of labour is a coat worn by an ordinary worker. It emerges from a combined work of a shepherd, a wool-sorter, a wool-comber, a dyer, a spinner, a weaver, merchants, and sailors. Division of labour applies in the production of shoes, food, furniture, utensils, and the like. According to Smith, division of labour and mutual dependence are the result of economic rationality of self-interest. He observed "It is not from the benevolence of the butcher, the brewer or the baker that we expect our dinner, but from their regard to their own interest." Smith was not the first to highlight the usefulness and importance of division of labour. That credit goes to Plato (428/7-347 BC).

Smith took note of the continuous process of technological advancements, development of new specialized skills, new tools, and new machines through concentration upon a single job or function but also pointed to the emergence of innovations from common workers to make their work easier. Division of labour and mutual dependence are intrinsically linked to the size of the market and the continued economic growth made possible by ever-widening markets which is one of the main reasons for Smith's advocacy of free trade.




SUBRATA MUKHERJEE
SUSHILA RAMASWAMY

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Smith however was equally conscious of the evils of division of labour as it leads to stupidity, monotony, and ignorance. Since paid jobs were available even to small children, when they grew up, they spent their leisure time in "drunkenness and riot" which would be dealt with by state funded elementary education. He was as much a champion of public education as Plato. Smith was categorical that "no society can surely be flourishing and happy, of which the far greater part of the members is poor and miserable." Smith was of the view that self-interest is an essential motive that encompasses all factors of production, distribution, and accumulation of capital. Mutual dependence flows from self-interest and not planning. An individual neither intends to promote public interest nor is he aware of it. He "intends only his own gain, and his is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention."

Smith did not invent the phrase 'invisible hand' but popularised it. He acquired his belief in the natural running of human affairs from the Stoics' idea of natural harmony, whom he admired deeply in his youth and whose ideas he integrated with his belief in empiricism. He was a thinker who began with facts and then produced a hypothesis to explain it. He was fascinated by his observation of the market that produced automatic reactions to changes in cost, supply and demand and reaching an equilibrium. He was reminded of the system of mechanics and the unplanned beneficial effects when market prices gravitated towards natural prices. Smith implicitly challenged Jean Jacques Rousseau's (1712-78) contention that acquisition of property caused inequality. In a passage in The Theory of Moral Sentiments (1759) Smith pointed out that self-interest helped to distribute wealth more widely to approach equality and that all occupations, if different degrees of reward were balanced against different degrees of toil and trouble, would yield an equal amount of welfare. Smith also had in his mind the view proposed by Bernard Mandeville (1670-1733) in The Fable of the Bees: or Private Vices, Public Benefits (1714) that vices of luxury, pride, and frivolity contributed to public benefits by dispersing employment and increasing trade. Smith stated that the poor got from the 'luxury and caprice' of the 'proud' landlord those necessities of life which they could not expect from 'his humanity or his justice.' 'Humanity and benevolence maximized the happiness of others; justice distributed it equitably.'

For many decades, scholars have debated the key Adam Smith problem ~ how to reconcile the plank of sympathy of the Moral Sentiments with the doctrine of self interest in The Wealth of Nations. It is undeniable that social solidarity emanating from these two works have different dimensions. Sympathy and imagination are different from the laws of division of labour and the market. But this difference does not mean that they are inconsistent as economic transactions based on contracts have both an economic and ethical dimension. Smith's economics focused on the social effects of self-interested behaviour conditioned by the market and his ethics emphasized on social solidarity made possible by sympathy and individual's desire for esteem.

Smith's importance according to Heilbroner is the discovery "in the mechanism of the market (of) a self-regulating system for orderly provisioning." Inequality for Smith was not a serious problem as division of labour would increase "the universal opulence which extends itself to the lowest ranks of the people." Similarly, accumulation is better than unproductive charity. Such observations by Smith have led Heilbroner to comment that "The Wealth of Nations is a programme for action, not a blueprint for utopia."

One of the paradoxes of The Wealth of Nations is that though it championed laissez faire and limited government, it supported many government programmes which included universal public education, public health measures against contagious diseases, and safety regulations for labour protecting them against fraudulent payments by employers.

Smith was conscious of the need of governmental action in key areas by six principles which were (1) moderate taxes as incentive to growth, with taxation following the four principles of fairness, certainty, convenience, and efficiency; (2) finance of public works should mostly come from those who benefit out of them, (3) private organizations (not monopolies) should be given public responsibilities, (4) faltering programmes should be abandoned, (5) programmes benefiting a locality or province should be administered by local authorities both for efficiency and accountability and (6) the accountability of the market should be followed in government as well. Smith's entire edifice stands on the firm conviction that market alone can be the arbiter and motivator for a continuous growth-oriented society of mutual dependence. But in propounding his theory he is not merely a spokesman of free enterprise and minimal government but rather a skilled craftsman who dissects the entire relationship of state and civil society in its proper economic context. Wolin salutes Smith's work as a landmark in the history of liberal individualism. Smith's analysis replaces polity with economy and society. It is a masterpiece and its immense historic significance is because of its thrust on common sense, and practical suggestions. It is amazing that an author of the pre-industrial revolution who called England a nation of shopkeepers correctly assessed both the dynamics of the modern economic system and motivation.

In 1975 Margaret Thatcher linked the publication of The Wealth of Nations with the American Declaration of Independence and credited Smith for accelerating the end of feudalism and releasing the inherent power of private initiative and enterprise that made possible the creation of wealth on an unprecedented scale. Modern economics begins with him; without Smith there would not be a Karl Heinrich Marx (1818-83).

Jakarta Post

How intellectual diplomacy bridges East and West

In an age marked by fragmentation, suspicion, and the steady erosion of shared norms, moments of genuine intellectual convergence are rare. Prime Minister Anwar Ibrahim, however, has given his fullest endorsement to such efforts. On April 1–2 April, the International Islamic University Malaysia (IIUM) will host one such moment of consequence: the Inter-Civilizational Academic Conference 2026: IIUM-Oxford-Peking University Dialogues. This is not merely another academic gathering; it is, in essence, a deliberate act of civilizational bridge-building. The event brings together some of the most distinguished scholars from the University of Oxford, Peking University, Fudan University, and IIUM itself. At a time when geopolitical rivalries threaten to harden into civilizational divides, this conference offers a vital counter-narrative: that dialogue, not discord, remains the most enduring pathway forward.

The significance of this conference lies not only in the stature of its participants but also in the intellectual traditions they represent. To convene these traditions under one roof is no small feat. It is a recognition that no single civilization holds a monopoly over truth, wisdom, or the future. While the world today is often framed through the prism of great power rivalry ~ most notably between the United States and China ~ universities are unfortunately not immune to these tensions.

A Member Of The ANN ASIA NEWS NETWORK

Academic exchanges are increasingly scrutinized, and intellectual cooperation is sometimes viewed through the lens of strategic competition. It is as if universities are expected to attack one another; yet, the truth is more subtle: universities can also trigger peaceful discourse.

Against this backdrop, the dialogues stand as a quiet but firm rebuttal to the notion that knowledge must be subordinated to power. The initiative stands against Islamophobia and, for that matter, Sinophobia. Evidently, it is also a platform that privileges the importance of ASEAN centrality. Thus, this conference reaffirms a different principle: that civilizations can meet not as adversaries, but as interlocutors. At the heart of this conference lies a deeper philosophical ambition: the integration of Tawhidic epistemology with global academic discourse. Tawhid, or the oneness of God, is not merely a theological concept; it is an epistemological framework that emphasizes unity in knowledge, coherence in ethics, and balance in human affairs. In a fragmented world, such a framework offers a compelling alternative to reductionist modes of thinking. By placing Tawhidic epistemology in conversation with Western and East Asian intellectual traditions, IIUM is advancing a bold proposition: that the future of knowledge must be integrative rather than divisive.

Letters To The Editor | editor@thestatesman.com

Pluralism

Sir, This refers to the article "Bound Together in Diversity" by Partha P Majumder published today. This thought-provoking article offers a timely reminder of the enduring strength that lies in pluralism, especially in a nation as layered and complex as India.

At a time when identities are increasingly sharpened and differences often amplified, the piece gently reorients the reader toward the foundational idea that diversity is not a fault line but a binding force.

It underscores how coexistence, rather than mere tolerance, has historically shaped the Indian ethos.

What stands out in the article is its nuanced understanding of diversity ~ not merely as a demographic reality but as a lived cultural experience. Languages, religions, customs, and traditions are portrayed not as isolated compartments but as interwoven strands of a shared civilizational fabric.

This perspective is crucial in resisting simplistic narratives that reduce diversity to division, reminding us instead that India's strength has always been its ability to harmonize contrasts without erasing them.

The article also implicitly raises concerns about the contemporary challenges to this unity. Social polarization, political rhetoric, and the echo chambers of digital media threaten to erode the delicate balance that sustains diversity.

By invoking the idea of being "bound together," the piece calls for a conscious reaffirmation of mutual respect and dialogue, suggesting that unity is not automatic but must be actively nurtured.

Ultimately, the article serves as both reflection and caution. It celebrates the richness of diversity while urging vigilance against forces that seek to fragment it. In doing so, it echoes a deeper truth: that the idea of India is not merely geographical or political, but profoundly ethical - rooted in the continuous effort to see unity not despite diversity, but through it.

Yours, etc., Narayanan Kizhumundayur,
Thrissur, 23 March.

Measure by deeds

Sir, Prime Minister Narendra Modi has set a historic record by becoming India's longest-serving head of government, completing 8,931 days in office as of 22 March 2026. This includes his tenure as Gujarat's Chief Minister and as Prime Minister, surpassing the previous record of 8,930 days held by former Sikkim Chief Minister Pawan Kumar Chamling.

As a humble citizen of India, I wish to



respond by placing these lines from Philip James Bailey's poem, *The Festus*, and leave it to the reader to assess Modiji's achievement.

"We live in deeds, not years; in thoughts, not breaths;
In feelings, not in figures on a dial.
We should count time by heart-throbs. He most lives
Who thinks most, feels the noblest, acts the best."

Yours, etc., Avinash Godboley,
Dewas, 23 March.

SATURDAY INTERVIEW

‘Rural housing is a challenge’

In an exclusive conversation with Shashi Singh, Jharkhand’s Rural Development, Rural Works and Panchayati Raj Minister Dipika Pandey Singh discusses the challenges and opportunities shaping rural governance in the state. From the implementation of PESA rules and women’s leadership in panchayats to employment generation, rural housing and migration, she outlines the government’s priorities for strengthening local institutions and expanding livelihood opportunities across rural Jharkhand.

Here are the highlights from the conversation.

Q. Jharkhand remains largely a rural state. When you assumed charge of the department, what structural challenges in rural governance stood out to you?

A. When I took charge, one of the key challenges I noticed was the gap between the government system and the accessibility of services for ordinary people. While administrative constraints such as manpower and departmental capacity do exist, from the public’s perspective, the larger concern is communication and ease of access to government services. Our effort has been to make the system more decentralised so that people do not have to repeatedly travel to block or district offices for routine work. Many services should ideally be resolved at the panchayat level or through online systems.

Programmes such as ‘Sarkar Aapke Dwar’ have helped government teams reach panchayats directly, collect applications from villagers and deliver services at the village level. However, there is still scope for improvement.

Q. Rural development is now seen as more than infrastructure. How are the government’s priorities evolving?

A. In earlier phases the biggest focus was road connectivity. Many people used to complain that reaching block or district headquarters took a long time. Significant work was done to improve road networks, and travel time has reduced considerably.

Another major challenge that emerged was rural housing. After the timeline of the Pradhan Mantri Awaas Yojana ended, a gap was felt in providing housing support. That is why the state introduced the ‘Abua Awas’ scheme to cover families who were left out.

Now our priorities are evolving further. Along with infrastructure and housing, the focus is on improving governance, expanding digital access and strengthening local institutions such as Gram Sabhas.

Q. The Panchayats (Extension to Scheduled Areas)-PESA rules were recently notified in Jharkhand. What changes are beginning to emerge after their implementation?

A. It has only been about two to three months since the PESA rules were notified, so it would be premature to make a full assessment of their impact. However, the state had begun preparations even before the rules were formally approved. In nearly 2,000 panchayats where the PESA provisions will apply, the government had already initiated capacity-building programmes and training for traditional village heads and gram pradhans, as their role is central to implementing these provisions.

Passing the rules in the Cabinet is only the first step. The real challenge lies in ensuring effective implementation at the grassroots level.

Q. Financial autonomy is also crucial for local governance. How is the state addressing this?

A. Financial empowerment is essential for decentralisation. After the State Finance Commission’s recommendations, the government decided to transfer four per cent of its own revenue to local bodies. Of this amount, 60 per cent will go to panchayati raj institutions and 40 per cent to urban local bodies.

This will provide a more predictable flow of funds and strengthen the financial capacity of panchayats. At the same time, we want to help Gram Sabhas develop their own revenue sources.

Q. Reservation has increased women’s participation in panchayats, but the issue of proxy leadership is often raised. How do you see this?

A. In Jharkhand, concerns about proxy leadership have been relatively less pronounced, as women have traditionally played an active role in family decision-making.

When women are given responsibility and exposure, they are fully capable of handling leadership roles. Many women who were elected for the first time may initially have faced hesitation, but with training and institutional support, they have gained confidence in managing governance responsibilities independently. The government is also encouraging women’s participation in implementing the PESA framework. Alongside the traditional village head or gram pradhan, an assistant secretary will support administrative work, and wherever possible, educated women from the village are being encouraged to take up this role.

Q. Why did Jharkhand introduce the Abua Awas Yojana when PMAY-Gramin already exists?

A. The ‘Abua Awas’ Yojana was introduced because many families were left out when the earlier timeline of the Pradhan Mantri Awaas Yojana ended. The state government felt it was necessary to bridge this housing gap so that economically weaker households could build a dignified home. Another concern was the level of financial assistance. With rising construction costs and inflation, the support under the central scheme has often proved insufficient. Several states have suggested that assistance under PMAY-Gramin should be increased to around Rs 2 lakh per unit. The ‘Abua Awas’ scheme therefore aims to support families who were not covered earlier and to provide more realistic assistance. In the current state budget, about Rs 4,500 crore has been allocated for the programme to expand rural housing coverage.

Q. Critics say schemes providing direct financial support to women are populist measures. How do you respond to that criticism?

A. I do not see this as an emotional or populist decision. Some critics describe such initiatives as short-term measures, but in reality, they recognise a long-standing gap. Women contribute enormously to their families and households, yet much of their work remains unpaid and economically unacknowledged.

Providing financial support is a way of recognising that contribution. Even a modest amount can strengthen a woman’s ability to participate in self-help groups, build savings and support small livelihood activities. Similar programmes are being implemented in several states. In my view, this is a forward-looking step that can contribute to long-term social and economic change.

Q. Rural employment schemes continue to be central to livelihoods. How do you assess MGNREGA today?

A. MGNREGA played a critical role in providing livelihood security, particularly during difficult times such as the Covid pandemic. There is still a gap between the legal entitlement of 100 days of employment and the average number of days actually provided. That gap requires focused efforts.

If the government wants to expand employment to 125 days, it would have been more logical to amend the existing law rather than introduce new programmes. The strength of MGNREGA lies in its rights-based guarantee.

Q. How is the state trying to reduce migration and create local opportunities?

A. Awareness and skill development are very important. Many young people migrate because they believe opportunities outside the state are better.

Through skill training programmes, ITI courses and livelihood initiatives we are trying to improve earning opportunities within Jharkhand.

We are also promoting small and medium enterprises and exploring rural industrial parks so that young people and women can work locally.



Q. What indicators should be used to evaluate rural development over the next five years?

A. The strength of Panchayati Raj institutions will be one major indicator. We also want to see how women’s livelihoods expand through self-help groups. Around 35 lakh women in Jharkhand are currently associated with SHGs. Their income growth and enterprise expansion will be important markers. We also need to track rural income levels, employment opportunities for youth and environmental sustainability.

Q. On the political front, the JMM has indicated its intention to contest the upcoming Assembly elections in Assam. Will the Congress accommodate Chief Minister Hemant Soren’s political expansion there?

A. Both the Congress and the Jharkhand Mukti Morcha are part of the INDIA bloc, and discussions among alliance partners continue as elections approach. Recently, leaders such as Gaurav Gogoi and AICC general secretary in charge of Assam Jitendra Singh visited Jharkhand and held discussions with the state leadership as part of efforts to strengthen coordination within the alliance. The situation of tribal communities in Assam is also an important factor in these conversations. Many tea tribe communities there have historical and cultural links with regions like Jharkhand. If the JMM wishes to raise these issues or present its perspective in Assam, it has every right to do so.

Ultimately, decisions on electoral cooperation will be taken through consultations among alliance partners, with the broader objective of strengthening the INDIA bloc and presenting a united challenge to the Bharatiya Janata Party.

100 Years Ago



Front page of The Statesman dated 28 March, 1926

OCCASIONAL NOTE

THE news from Northern China continues to be satisfactory, and now there are very definite grounds for the hope that the Kuomingtang and the folly and greed which the existence of that pernicious party implies will be swept out of Chihli and out of Peking. It appears that Marshal Chang has come to an understanding with General Wu, who holds a position in the Yangtse Valley, and as a result a combined move is being made against the Reds. So fast is the enveloping movement proceeding that the Reds are already debating whether they should not evacuate Peking and fall back upon Kalgan. The news from Canton is equally good. The pranks of the local Soviet have been brought to a sudden end by a new general, named Wang, securing the persons of all the Russians who had come hastening down from Vladivostock. Some of these people have already been deported and the others will probably be kept in jail till they have promised to abjure politics. In the meantime Wang has called off the anti-foreign boycott and written to the authorities at Hongkong desiring the resumption of trade. If as de facto Governor of Canton he can be induced further to recognise the Central Government at Peking a great deal will have been done towards restoring order in China. Of course events in Canton cannot at once influence the conduct of the hundreds of bands of bandits who are over-running Southern China, but it is something that some kind of order should be evolving in the largest city in the south.

News Items

GOVERNMENT AND FACTORIES

BILL TO IMPROVE CONDITIONS

(BRITISH OFFICIAL WIRELESS.)
RUGBY, MAR.

SIR William Joynson-Hicks, Home Secretary, promised in the House of Commons to-day to introduce a Bill for the further improvement of factory conditions. He said he would submit the Bill during the current session of Parliament with a view to consideration and discussion, and he would reintroduce it as early as possible next year with any amendments that appealed to himself and other members of the Cabinet.

The Bill would be one of the principal Government measures of next year. It would include provisions regarding cleanliness, overcrowding, temperature and lighting, special provisions for medical equipment in factories where there were liabilities to accident and disease, and special regulations for the protection of workers against dust, the lifting of heavy weights, and underground dangers.

The Home Secretary’s announcement was made after Miss Wilkinson, the Labour member for Middlesborough, had introduced a Bill with a similar object. Miss Wilkinson explained that her measure was in the main the Bill which was introduced by the late Labour was introduced by the late Labour Government and was based upon a long series of investigations made by various Governments since 1911.

An amendment was moved by a Conservative member that a subject of so complicated a nature should be dealt with by a Government Bill and not by a private member’s Bill.

Miss Wilkinson’s Bill was rejected by 184 votes against 109. In the course of his statement the Home Secretary complimented Miss Wilkinson on the manner in which she had presented her Bill and he declared that she had provided him with an admirable speech for the introduction of his own Bill.

CARBOLIC WHISKY

GERMAN SCHEME TO EVADE DUTY

(“TIMES” SPECIAL SERVICE.)
LONDON, MAR.

THE Cologne correspondent of the Times states that the authorities have discovered a big spirit firm’s ingenious method of evading duty. They impregnated the spirit with carbolic and when it reached Hamburg their branch then shipped the casks to Antwerp as disinfectant, thus escaping duty. From there it was reshipped to Mayence and conveyed by motor lorries to Cologne, where, in a disused paint factory converted into a secret distillery, the carbolic was removed. It is estimated that 240,000 litres were thus sold, enabling Germany to undercut competitors.

Are we slipping into World War Three?

ANDREW SHENG

After eight decades of peace post-World War II, we are now in the throes of a four-year old Ukrainian war and an escalating Israel-US-Iran undeclared war that flared last June for 12-days, and since 28 February, a widening war of missiles and drones that killed Iran’s spiritual leader and closed the Strait of Hormuz, sending oil prices to record highs.

In 1984, American historian Barbara Tuchman, famous for her analysis of World War One (The Guns of August), wrote “The March of Folly: From Troy to Vietnam” on how throughout history, governments pursued policies contrary to their own best interests, even though there are better alternatives. Governments make horrible mistakes when they are blinded by individual egos, excessive political shenanigans, lack of moral direction and outcomes that become catastrophic for everyone.

Having bitterly lost in Vietnam, and been bogged down in the ruinous Iraq war, estimated to cost $2.9 trillion, why should Trump repeat forever wars when he was elected as a President who would bring home the troops?

Make no mistake, Trump can blame Ukraine, Iraq, Syria and Afghanistan on his predecessors but this Iranian war, which did not receive Congressional approval, will be known either as Trump’s Triumph or Trump’s Folly.

Tuchman argued that folly thrives where few key advisers or experts have the moral courage to speak truth to power, because many succumb to personal ambition or fear of being outcast in an institutionalized groupthink.

We must salute former Director of the National Counterterrorism Center, Joseph Kent, who courageously resigned in protest against the Iran war, arguing in his resignation letter that “high-ranking Israeli officials and influential members of the American media deployed a misinformation campaign that wholly undermined your America First platform and sowed pro-war sentiments to encourage a war with Iran. This echo chamber was used to deceive you into believing that Iran posed an imminent threat to the United States, and that should you strike now, there was a clear path to a swift victory. This was a lie and is the same tactic the Israelis used to draw us into the disastrous Iraq war that cost our nation the lives of thousands of our best men and women. We cannot make this mistake again.”

History never repeats itself, but we are now sliding into a dangerous psychological phase of a looming nuclear World War Three, because if there is no acceptable off-ramp for either Israel or America, someone may push the nuclear button for a small bomb or strike a nuclear facility that would change the whole dimension of war calamity. The devastation and post-nuclear costs are unthinkable, but we potential victims must confront such consequences.

Barring how difficult it would be to negotiate peace after both sides have suffered seriously damaged infrastructure, including desalination plants, the only solution to a tenuous peace arrangement is the presence of a United Nations peace-keeping force that would inevitably include Russia, China, possibly India and Europe. No single power can again guarantee the strategic security arrangement in the region.

In 1969, futurist Buckminster Fuller wrote his “Operation Manual for Spaceship Earth” that must traverse between twin existential dangers – nuclear annihilation on the one side and climate catastrophe on the other. His 1981 book, Critical Path, was remarkably prescient on the trajectory of warfare, what he called David’s slingshot over Goliath’s club. “All the missile-hurling arts of man and men’s warring or fighting to the death have followed this same fundamental evolutionary pattern of bigger, then smaller.” “Both sides then discovered that killing of the enemy’s people was not their objective.” “Killing the enemy’s ideology is the objective.”

Indeed, “the idea is to make a mess of the other’s economy and customs and thus to discredit the other’s political system in the eyes of the rest of the world and to destroy the enemy people’s confidence in their own system.” Sounds familiar?

Buckminster understood four decades ago that “this invisible world-around warring to destroy the enemy’s economy wherever it is operative, above all by demonstrating its homeland weaknesses and vulnerabilities to the rest of the world, and thus hoping to destroy the confidence of the enemy people in themselves, is far more devastating than could be a physical death ray, for it does everything with nothing (my italics).”

This is a psychological war of nerves of who will break first.

Have you noticed that fewer people are reading the mainstream newspapers and TV channels, and more get their news from YouTube, Tik Tok and other social media? Many mainstream channels have lost the masses’ trust because they are considered “fake” news. I prefer to watch webcasts of full speeches, interviews and debates to decide for myself who I can believe.

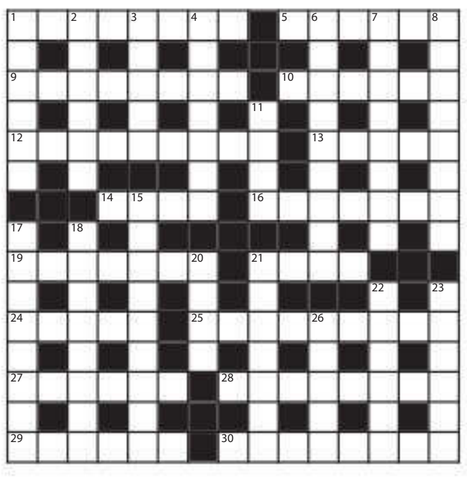
Because there is no trustworthy information to make rational decisions, irrational moves are misinterpreted and these cause moves and countermoves that inevitably escalate to shake the enemy’s will to fight. Iran’s use of asymmetric warfare shows that cheap, mass-produced drones and missiles are defeating highly expensive interceptors and radar equipment/carriers that cannot be replaced easily. The virus with no central command is whittling down the Goliath who keeps looking for the super-expensive silver bullet to end the fight.

America is fighting a war against a smaller enemy that she can afford less and less. The Pentagon has asked for another $200 billion to fight this war. The US Treasury Debt is already at a mind-boggling $39 trillion, which according to monetarist Steve Hanke and Paul Walker (former Comptroller of the Currency) mean technical insolvency. If US off-balance sheet liabilities like unfunded pension liabilities are added to official off-balance sheet liabilities, “total federal obligations would now exceed $136.2 trillion — roughly five times U.S. annual GDP.”

There are no short-term wars, only long-term costs and suffering. The fate of the world depends on the state of mind of leaders who are playing nuclear-scale chicken game. The world marches to folly because there are no checks and no balance back to rationality. In Trump we trust. Let us pray.

(The writer is Adjunct Professor at Tsinghua University, Beijing and University of Malaya, and former Chairman of the Securities and Futures Commission, Hong Kong.)
Special to ANN.

Crossword | No. 293417



YESTERDAY'S SOLUTION



ACROSS

1 Finished run around lake (8)
5 Leader of social elite becomes comedian (6)
9 Opera group s paper read back in interval (8)
10 Get rid of some Hindi spellings (6)
12 Exaggerate report of eggs condition (9)
13 Harangue one leaving employment ... (5)
14 ... and replacing American in top basketball team? (4)
16 Leader s first performance is curtailed (7)
19 A cop let off old prostitute (7)
21 Regularly applauds bonus (4)
24 Nice time for opening breadbasket (5)
25 Cold drink in summery Spain is sweet (9)
27 Refugees from Corsica and Réunion after sea-levels rise! (6)
28 Disinfect sister ingesting a louse egg with drug (8)
29 Special ceremony summons goblin? (6)
30 Maybe house rival briefly in temporary accommodation (8)

DOWN

1 Regular business tax on goods (6)
2 Fellow s trendy idea about British rule (6)
3 Instruments left on vehicles in Darwin (5)
4 Duty before news time (7)
6 A nice tour around liqueur manufacturer (9)
7 Stress online speed s unaltered (8)
8 Fashion company s happy to stock ugly little baby s tops (8)
11 Drug controlled by Turkish Empire (4)
15 Wanderlust of tetchy wife heading off travelling (5,4)
17 Clean area on the French ship (8)
18 More insubstantial theory raised in leaflet (8)
20 Trust Mark (4)
21 Secular expert s to make an impression on the radio (7)
22 Hatred of West African country church (6)
23 Lack of excellent treatment (6)
26 Dwell under old tree (5)

NOTE: Figures in parentheses denote the number of letters in the words required. (By arrangement with **The Independent, London**)

the hindu businessline.
SATURDAY - MARCH 28, 2026

Hard choices

Centre's oil excise duty cut, a balancing act

For a country that imports 85 per cent of its crude oil requirements, it goes without saying that a sharp rise in global prices will impact inflation, growth, fiscal deficit and current account deficit. The stakeholders here are the users (consumers, businesses and agriculturists), the government and the oil marketing firms. They lose out on incomes/revenues and costs/prices. There is an equilibrium of sorts in place between these stakeholders, if global crude oil prices are well below $70 a barrel.

This has been cruelly disrupted by the recent spurt in prices from $70 a barrel to over $120, since the Iran war began. As a result, oil companies are losing ₹24 a litre on petrol and ₹30 a litre on diesel, as their costs have shot up, without retail prices changing, eating into their refining and marketing margins. The Centre has protected the consumers and oil companies by virtually scrapping the special additional excise duty — from ₹13 per litre of petrol to ₹3 and from ₹10 to nil in the case of diesel – and taking the hit. Analysts expect a ₹1.55 lakh crore loss to the exchequer or about a 10 basis points rise in the fiscal deficit if the reductions remain in place the whole of FY27. To be sure, the consumer needs protection from inflation to keep domestic demand going at a time when growth will take a hit on the net exports side. There can be no escaping a pass-through of inflation through other commodities on account of price and exchange rate shock. Both the Centre and States have future rising expenses to contend with (on account of fertilizer subsidy and other relief measures in the event of the war dragging on), and cannot be expected to forgo too much excise revenue. An increase in pump prices of fuels looks unavoidable, if the war drags on for, say, another month. Costs will be borne by governments (higher deficits), consumers (higher prices), oil companies (reduced earnings) and businesses in some proportion.

The October 2025 Monetary Policy report of the Reserve Bank of India observes that if crude oil prices rise by 10 per cent "above the baseline" (presumably the stakeholder equilibrium price), and assuming full pass-through to domestic product prices, inflation could turn out to be higher by 30 basis points and growth may be lower by around 15 basis points. If the price rise is absorbed by the Centre, the fiscal deficit will rise. As the Chief Economic Adviser, V Anantha Nageswaran said before the House Panel on Finance, the worries begin if oil prices stay at above $90 a barrel for two or three quarters. At $130 a barrel, the current account deficit can rise to 3.2 per cent of GDP, the fiscal deficit to 5.6 per cent of GDP and inflation to 5.5 per cent; growth may fall 100 basis points to 6.4 per cent. This is a grim situation. The government needs to respond nimbly by securing energy supplies from Russia and Iran. There can be no escaping the price shock, but at least the supply shock can be mitigated. Meanwhile, long term energy security needs attention.

Grim future for world economy

BLEAK OUTLOOK. With limited fiscal and monetary space to combat stagflation, recession looks a distinct possibility



DHANANJAY SINHA



TOUGH CHOICES. Commitments to defence, infrastructure, and entitlements leave limited room for additional large-scale stimulus GETTY IMAGES

The global economy is vacillating between sharply swinging narratives from the US administration under President Donald Trump and responses from Iran. Markets have reacted with volatility, oscillating between expectations of an imminent ceasefire and fears of prolonged confrontation. Investors are struggling to price in the long-term implications beyond immediate headlines.

In the immediate term, the announcement of a five-day war interregnum (now extended to 10 days) from the US side has provided some respite for markets. Yet it remains uncertain whether this pause can evolve into a lasting amicable resolution.

Historically, the US has rarely accepted outright submission in armed operations of this nature. The current context makes any decision to de-escalate even trickier, as America stands at a critical inflection point where its global hegemony, both economic and geopolitical, is visibly eroding. The stated objectives of the operation in Iran, including regime change, full control over nuclear capabilities, and access to oil reserves, remain largely unfulfilled. Given the asymmetric nature of the conflict, Iran retains leverage through its ability to disrupt oil supplies and maintain elevated prices, using these as bargaining tools to extract concessions.

Even in a scenario of quicker de-escalation, disruptions to crude and gas supplies, along with damage to infrastructure in the Strait of Hormuz region, will take considerable time to repair. Consequently, it is reasonable to assume that oil prices may remain elevated for longer than many market participants currently anticipate.

Irrespective of how the war fares, efforts to combat the growth and inflation fallouts are likely to be actively considered. Wars have historically been followed by lagged economic rebounds, often fuelled by substantial government spending on reconstruction, infrastructure, and defence.

However, in the current environment, such efforts face significant headwinds from peak levels of public debt and the pressing need for higher defence budgets, which constrain fiscal space for other forms of stimulus. Stagflation is imminent, with demand compression and recession as a likely outcome.

Borrowing costs have risen due to structural factors including declining global savings rates and early signs of de-dollarisation pressures, while bond markets demand higher risk premiums for sovereigns with record debt burdens.

According to the Institute of International Finance (IIF) Global Debt Monitor, global debt surged by nearly $29 trillion during 2025, pushing the worldwide total to a record $348 trillion. Of this increase, advanced economies accounted for the majority, with governments (both in advanced and emerging markets) contributing a substantial share. Continued fiscal expansion and regulatory adjustments are expected to drive further debt accumulation, raising legitimate concerns about long-term sustainability.

In the US, the public debt-to-GDP ratio has climbed to approximately 122 per cent as of late 2025. Pre-Supreme Court rulings on tariffs had already projected a $175 billion tax refund alongside a federal fiscal deficit reaching $1.9 trillion in 2026 (around 5.8 per cent of GDP). Commitments to defence, infrastructure, and entitlements leave limited room for additional stimulus without pushing yields higher and crowding out private investment.

Similar constraints appear elsewhere. The Eurozone's average debt-to-GDP stands near 90 per cent, while the UK's ratio is about 105 per cent amid a 4.7 per cent deficit. Japan leads with a ratio exceeding 250 per cent and persistent 4-5 per cent deficits, even as it contemplates further stimulus in 2026.

China's official figure hovers around 80 per cent, but including significant hidden local government obligations paints a more strained picture alongside 3-4 per cent deficits. Emerging markets average 65-70 per cent, though outliers such as India (around 85.5 per cent, or ₹325 lakh crore by FY27E) and Brazil (near 90 per cent) face tighter margins.

In the context of the Iran war, for India, rising subsidy demands and increased allocations for defence and livelihood support will necessitate difficult expenditure trade-offs

With the Iran conflict potentially anchoring oil prices in the $90-100 range for an extended period, governments may prioritise targeted measures such as energy subsidies and elevated defence budgets, limiting stimulus and necessitating further borrowing. This could result in higher bond yields, renewed inflation, or even sovereign credit downgrades in vulnerable cases.

NARROW POLICY OPTIONS

In India, policy challenges confronting both fiscal and monetary authorities are formidable. Central and State government debt combined could approach ₹325 lakh crore (around 83 per cent of FY27 GDP estimates), with the Centre's debt alone reaching ₹214 lakh crore in FY27E, nearly four times the level of FY14. The budgeted fiscal deficit for FY27 stands at ₹17 lakh crore, while the combined Centre-plus-States figure may reach ₹29-30 lakh crore, leaving scant room for counter-cyclical stimulus. The additional ₹9-10 lakh crore annual oil import burden will ultimately be distributed across industries, oil marketing companies, households, and government budgets through some combination of higher prices, subsidies, and taxes.

Rising subsidy demands and increased allocations for defence and livelihood support will necessitate difficult expenditure trade-offs. Scope for further taxation of households appears limited, pushing reliance toward higher levies on corporates, sin goods, and premium products.

For the RBI, pre-existing challenges have been magnified. Despite substantial liquidity injections and rate cuts, 10-year G-sec yields have firmed to around 6.85 per cent, while the rupee has weakened to record lows near 94 against the dollar. The credit-deposit ratio has climbed above 82.5 per cent, constraining banks' ability to expand lending amid sluggish deposit growth. India's current account deficit could exceed $100 billion in FY27E under sustained $100 oil and current exchange rates, approaching the FY08 peak. Persistent declines in foreign investment flows could result in a balance of payments deficit for a third consecutive year, potentially reaching 3.3 per cent of GDP (a two-decade high).

Drawdowns from RBI forex reserves may accelerate depreciation. The combination of rising inflation, currency weakness, and slowing growth risks constraining both portfolio and direct investment inflows, can place the RBI's multiple objectives of price stability, financial stability, government financing support, and liquidity management, under considerable strain.

CLOUDY MARKET OUTLOOK

Indian equity markets are navigating elevated uncertainties surrounding corporate earnings, capital flows, and valuations. Foreign portfolio investors (FPIs) have been net sellers of around $43 billion in equities since September 2024. Domestic institutional flows into equity mutual funds have shown resilience, aggregating $59 billion over the period. However, systematic investment plan (SIP) data indicates that the number of outstanding SIPs (103 million as of January 2026) has stagnated since October 2024, while average SIP assets under management have grown 20 per cent, suggesting greater participation from affluent segments and attrition among smaller investors facing negative returns. Monthly mutual fund flows declined to ₹23,000 crore in February 2025 from an average of ₹40,000 crore in late 2024, reflecting reduced smaller-ticket participation.

Resilient domestic flows have not fully offset FPI outflows, resulting in valuation compression: the Nifty's trailing price-to-earnings multiple has fallen 14 per cent from September 2024, to around 20x. Should FPI retrenchment continue, falling valuations and moderating retail enthusiasm could exert sustained downward pressure.

An optimistic scenario might involve: (a) a sudden halt to hostilities due to massive economic costs, (b) FPIs returning to perceived value despite earnings risks, or (c) a substantial expansion of domestic flows to counterbalance outflows. However, these outcomes appear low-probability at present.

The writer is CEO and Co-Head of Equities & Head of Research, Systematix Group. Views are personal

How excise duty cuts support OMCs

The tax cuts will help oil marketing firms reduce their under-recoveries; it will not impact retail prices

bl.explainer

Richa Mishra

To manage rising global crude prices and support Oil Marketing Companies (OMCs), the Centre has cut excise duties on petrol and diesel effective March 27. Alongside, it has introduced an export levy on diesel and ATF to disincentivise exports and ensure refinery output is directed towards meeting domestic demand. These taxes target the super-normal profits refiners earn from high global product cracks — the margin between crude oil and refined products.

However, these decisions have "nil" impact on the consumer's pocket.

What are the tax elements in petrol and diesel retail pricing?

Petrol and diesel retail pricing in India has four-tax related elements, divided between the Union and the State governments.

The Centre levies a multi-layered excise duty comprising Basic Excise duty, Special Additional Excise duty, Agriculture Infrastructure & Development Cess, and Road & Infrastructure Cess.

Effective March 26, 2026, the government significantly reduced the "Special Additional Excise Duty" (SAED) to offset rising global crude oil prices.

States levy Value Added Tax (VAT) or Sales Tax on the sum of the base price, freight, dealer commission, and central excise duty. Because VAT is often a percentage (ad valorem), rates vary significantly between States.

While not a tax, a mandatory component added to the final price is dealer commission. It typically ranges from ₹2.50 to ₹4.50 per litre for petrol and slightly less for diesel.

Will the slashing of excise duty on petrol and diesel mean a cut in retail price?

The Centre's message was clear when announcing the duty cut: "Retail pump prices of petrol and diesel will not change. The excise reduction is not being passed on as a price cut at the pump."

What it does is it reduces the under-recoveries being absorbed by public sector oil marketing companies (OMCs) — Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation — who have continued to supply fuel to Indian consumers at prices well below their cost of supply.

According to the government, at current international crude prices, under-recoveries stand at approximately ₹26 per litre of petrol and ₹81.90 per litre of diesel. The combined daily under-recovery being absorbed by OMCs is approximately ₹2,400 crore. The excise reduction offsets ₹10 per litre of these losses, ensuring OMCs can continue to supply fuel without disruption while keeping retail prices unchanged.



EXCISE CUT. Some relief for OMCs /ISTOCKPHOTO

What is under-recovery?

Under-recovery is the difference between the cost price (what it costs to produce/import fuel) and the selling price realised by the oil marketing companies (OMCs).

Simply put, it is the revenue shortfall that occurs when the government keeps retail fuel prices lower than international market rates to protect consumers.

Number crunchers in the Ministry of Petroleum & Natural Gas will define it as: Under Recovery = Total Desired Price (Market Rate) – Selling Price at Depot.

The desired price is calculated using Trade Parity Pricing (TPP), which considers international prices, freight, insurance, and customs duty. Historically, under-recoveries are shared by three entities — the government: Through direct cash subsidies or tax cuts; Upstream Companies: Companies like ONGC and OIL often provide crude oil at discounted rates to OMCs; and the OMCs themselves absorb the remaining portion, which can lead to high debt levels and reduced capital expenditure.

Is it actually a loss?

Experts say there is a technical difference. Under-recovery is a shortfall against a perceived market-linked price. The marketing companies may still be operationally profitable if their actual refining costs are lower than the international benchmarks used in the formula.

While actual loss is when the selling price falls below the actual cost of production and procurement.

OTHER VOICES.

The Guardian

The war poses bigger questions for Beijing

For years, official Chinese rhetoric on Iran invoked their shared historical status as grand civilisations that have struggled against western aggression. Bilateral ties date back more than half a century. In 2021, they signed a comprehensive strategic agreement pledging $400bn of Chinese investment. And China's economy is already flagging; it has just set its lowest growth target since 1991, underlining the importance of stability for Beijing. So its muted response since the US and Israel launched their war is striking. Beijing condemned the attack, but it was Washington that postponed the summit between their leaders because of the conflict. As Gulf states that previously mediated back away, China shows no interest in stepping up. LONDON, MARCH 26

讀賣新聞
THE YOMIURI SHIMBUN

Data Centers: Develop Facilities with Regional Revitalization

Amid the spread of generative artificial intelligence, data centers have become a critical part of infrastructure that supports a digital society. Efforts should be made to spread out such facilities across the nation to prevent them from being concentrated in specific areas. Data centers are facilities that house large numbers of servers and handle data storage and processing via the internet. These facilities lead to the vitalization of economic activities, including those in related industries. The United States — where tech giants such as Amazon, Google and Microsoft have a significant presence — is the global leader in the data center field. According to the Internal Affairs and Communications Ministry, there are more than 5,000 data centers in the United States, while Japan only has a little over 200. Furthermore, data centers in Japan tend to be concentrated in major urban areas, and that has become an issue. TOKYO, MARCH 27

LETTERS TO EDITOR

Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Futile move

Apropos, 'Tax on mobile data usage isn't good idea', (March 27). The proposal to impose a tax on data usage reflects a regressive fiscal approach that undermines the foundational ethos of a digital economy.
In a country like India, where internet access is integral to education, entrepreneurship, and governance, such a levy would exacerbate existing digital inequalities.
It risks disproportionately burdening economically vulnerable users while inflating operational costs for start-ups and small enterprises.
Furthermore, it contradicts the objectives of digital inclusion and innovation-driven growth.
Rather than expanding revenue through restrictive taxation, policy should prioritize affordability and infrastructure, ensuring that digital access remains an enabler of socio-economic mobility rather than a taxed privilege.

N Sadhasiva Reddy
Bengaluru

Social media addiction

The recent verdict by a California court holding Meta and YouTube accountable in a social media addiction case could prove to be a bellwether for a broader push toward greater accountability for Big Tech. The 20-year-old plaintiff, who argued that these platforms contributed to anxiety and depression, was awarded substantial damages, with Meta ordered to pay $4.2 million and YouTube $1.8 billion.
This judgment reinforces the concerns raised by experts such as Tristan Harris and Justin Rosenstein, who have long argued that social media platforms are deliberately designed to capture and sustain user attention by exploiting human psychology.
In an era where digital platforms are deeply embedded in education, work, and social life, outright prohibition is neither practical nor sufficient. It is essential that children are equipped with the cognitive and emotional skills needed to navigate the attention economy responsibly.

M Jeyaram
Sholavandan (TN)

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QUICKLY.

Forex reserves drop $11.41 b to $698 b: RBI



Mumbai: India's forex reserves dropped by $11.4 billion to $698.3 billion during the week ended March 20 due to a sharp decrease in gold reserves, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped $7 billion to $709.7 billion. The kitty expanded to an all-time high of $728.494 billion during the week ended February 27 this year. PTI

Sundaram Clayton Board nod for interim dividend

Chennai: The Board of Directors of Sundaram Clayton on Friday declared an interim dividend of ₹4.50 per share (90 per cent) on 2,20,46,162 equity shares of ₹5 each fully paid up, absorbing a sum of ₹9.92 crore, for the financial year ending March 31, 2026. The record date for the purpose of the interim dividend will be April 3, 2026, it said in a filing to the exchanges. OUR BUREAU

'No impending lockdown in India because of W. Asia war'

IN CONTROL. Govt will remain on its toes to keep fiscal deficit under check: Sitharaman

Shishir Sinha
New Delhi

Parliament on Friday completed the budgetary exercise for the fiscal year 2026-27 as the Rajya Sabha returned the Finance Bill to the Lok Sabha.

Meanwhile, Finance Minister Nirmala Sitharaman strongly dismissed speculation about an impending lockdown in the wake of the West Asia war.

Responding to debate on the Finance Bill in the Upper House, Sitharaman highlighted the situation in the neighbouring countries *vis-a-vis* India and pointed to Pakistan, which has seen a 200 per cent hike on high octane fuel, 20 per cent hike on petrol and diesel.

"Petrol now is sold at 321 PKR a litre. Smart lockdowns were announced in Sindh province, so that their fuel can be conserved, restricting movement, gatherings and public events. Schools are shut for two weeks. Government offices have moved to four-day working week.

> Some leaders are spreading rumours that there will be lockdown. This rumour-mongering should not happen
>
> **NIRMALA SITHARAMAN**
> Finance Minister



Private offices [have been] told to shift 50 per cent staff to work from home," she said, emphasising that the situation in India is vastly different.

"We're not doing any of it. Still, some leaders are spreading rumours that there will be lockdown. This rumour-mongering should not happen. It's being done to spread fear," she said.

ON DUTY REVISION

Talking about impact of duty revision, the Minister said the government will remain on its toes to keep fiscal deficit under check while ensuring the burden of rising global crude oil prices does not fall on the common man. "We will be able to keep the government fiscal stance carefully managed. Also, there will be efforts to have greater mobilisations through non-tax revenues," Sitharaman said.

The Minister informed the House that globally, international crude oil prices had surged to $112 a barrel from $70 per barrel within just one month due to the disruptions in Strait of Hormuz. Brent Crude has not dropped below $100 since March 13. Petrol and diesel prices have gone up by 30 to 50 per cent in South-East Asian nations, 30 per cent in North America, 20 per cent in Europe and 50 per cent in African countries.

"For the last four years, after the Russia-Ukraine conflict, there's been severe stress in terms of the oil, fertilizers, and therefore, we are carefully managing," she said.

Later, the Rajya Sabha returned the Finance Bill to the Lok Sabha by voice vote, thus completing the budgetary exercise for the next fiscal year, starting April 1. The Lok Sabha passed the bill on March 25, along with 32 amendments.

The Union Budget 2026-27 envisages a total expenditure of ₹53.47 lakh crore, an increase of 7.7 per cent over the current fiscal ending March 31. The total capex proposed for the next fiscal is ₹12.2 lakh crore.

It proposes a gross tax revenue collection of ₹44.04 lakh crore and a gross borrowing of ₹17.2 lakh crore. The fiscal deficit for FY27 is projected at 4.3 per cent of the GDP, lower than 4.4 per cent in the current fiscal.

Govt to borrow ₹8.2 lakh crore in H1 FY27

Our Bureau
New Delhi

The Finance Ministry, in consultation with the Reserve Bank of India (RBI), on Friday decided to borrow ₹8.20 lakh crore through dated securities during April-September period of fiscal year 2026-27.

This is 51 per cent of the total borrowing of ₹16.09 lakh crore and is lower than the usual 60 per cent plus seen during the first half. "As 10-year bond yield is over 6.9 per cent and global situation is too volatile, borrowing is less," said DK Pant, Chief Economist with India Ratings & Research.

According to a Finance Ministry statement, since Budget presentation, switches of G-Sec (Government Securities) were conducted, reducing gross market borrowing to ₹16.09 lakh crore. "Of ₹16.09 lakh crore, ₹8.20 lakh crore is planned to be borrowed in H1 through issuance of dated securities, including ₹15,000 crore of sovereign green bonds (SGrBs)," the statement said. It will be completed through 26 weekly auctions and spread over 3-, 5-, 7-, 10-, 15-, 30-, 40- and 50-year securities. The share of borrowing (including SGrBs) under different maturities will be: 3-year (8.1 per cent), 5-year (15.4 per cent), 7-year (8.1 per cent), 10-year (29 per cent), 15-year (14.5 per cent), 30-year (7.3 per cent), 40-year (8 per cent) and 50-year (9.6 per cent).

TREASURY BILLS

"The government will carry out switching/buyback of securities to smoothen the redemption profile. It will continue to exercise greenshoe option to retain an additional subscription of up to ₹2,000 crore against each of the securities indicated in the auction notifications," the statement added.

Weekly borrowing through Treasury Bills in Q1FY27 is expected to be ₹24,000 crore for 12 weeks.

TV, AC, washing machine prices to rise 7-12% from April 1: Hisense India CEO

Amit Vijay Mohile
Mumbai

Prices of televisions, air conditioners (AC) and washing machines are set to rise 7-12 per cent from April 1 as input cost inflation and supply disruptions begin to feed into retail pricing, Hisense India CEO Pankaj Rana said.

"We have already issued a price circular to the market. From April 1, AC prices will increase by a minimum of 10-12 per cent, driven by sharp increases in input costs, logistics and supply disruptions," Rana said.

Company officials indicated that while ACs will see the steepest hikes, televisions could become costlier by 5-7 per cent due to memory cost inflation.

Washing machines and refrigerators are also likely to see price increases of around 7-8 per cent. However, the full impact on consumers may be gradual, as existing channel inventory could delay immediate pass-through.

PASSING ON COSTS

The increase comes amid a convergence of pressures, including higher raw material costs such as plastics and polymers, elevated container and logistics expenses, a weakening rupee, rising freight rates and supply-side disruptions linked to geopolitical tensions, costs that manufacturers can no longer fully absorb.

Sharing further details on the company's performance, Rana said that Hisense closed calendar year 2025 with revenue of around $100 million.

"We are targeting around $150 million in revenue this year. Given the current environment, that is a realistic number rather than an aggressive one," he said, adding that growth will be driven by category expansion and manufacturing scale-up.

"Demand will remain strong given low penetration



Hisense India CEO Pankaj Rana

and the summer season, but if product prices rise meaningfully, there could be some moderation. The impact won't be sharp, but it will be visible," he indicated.

The pricing shift coincides with a structural reset underway at Hisense India, which is transitioning from an import-led model to local manufacturing.

DISTRIBUTION

The company plans to add washing machine production by July–August, followed by local television manufacturing later in the year, completing a full white goods portfolio in India.

Hisense is also expanding distribution across large-format retail chains like Reliance Digital, Croma and Vijay Sales, as it looks to rebalance its online-heavy sales mix with a stronger offline footprint.

Despite near-term pricing pressure, demand is expected to remain resilient. "The industry is projecting 20–25 per cent growth in air-conditioner sales this year, supported by an early summer and low penetration levels. Television demand is likely to remain in single digits, while washing machines could see 10–12 per cent growth," Rana said.

"On the supply side, we are seeing multiple challenges, from rising container and raw material costs to constraints like LPG availability impacting production. These are real, on-ground issues for manufacturers right now," he added.

IL&FS case: NCLT order throws light on auditors' role in IBC cases

Suresh P Iyengar
Mumbai

The National Company Law Tribunal's (NCLT) refusal to grant immunity to leading audit firms in the IL&FS case marks a sharp turning point in how accountability is enforced in India's financial system, putting auditors squarely in the regulatory crosshairs.

By denying protection to firms such as Deloitte, BSR & Associates and SRBC & Co, the ruling challenges a long-held assumption that resolution processes under the Insolvency and Bankruptcy Code, 2016, could shield intermediaries from legal and criminal scrutiny. Instead, it redraws the risk landscape for auditors, signalling that participation in resolution frameworks may no longer offer a safe harbour from enforcement action.

The decision comes amid an ongoing legal push launched in 2018 by the Centre, after the collapse of Infrastructure Leasing & Financial Services and its group entities triggered one of India's most significant financial crises.

While the audit firms had sought to be excluded from proceedings under this provision, NCLT held that Section 339 also includes third parties, if evidence indicates their involvement.



HEIGHTENED SCRUTINY

Sonam Chandwani, Managing Partner, KS Legal & Associates, said the verdict signals a clear judicial shift towards heightened scrutiny of professional advisors.

The verdict may have a chilling effect on professional participation in distressed asset resolutions as the absence of immunity creates residual liability risks, she added.

However, the refusal of immunity to audit firms is unlikely to operate as a blanket precedent automatically binding across all ongoing matters, she said.

Varun Lakra, Associate Partner, King Stubb & Kasiva, Advocates and Attorneys, said the order signals that professional firms, including auditors, may not automatically receive protection merely because they were engaged in a professional capacity.

Abhishek Swaroop, Partner, Saraf and Partners, said the NCLT had signalled that personal exposure can, in principle, extend to any person who knowingly enables a company's fraudulent business.

However, the NCLT clarified that merely being a party to a transaction with the company is insufficient; there must be knowing participation in fraudulent conduct of the company's business, he added.

States' borrowing costs rise by 0.3% to over 8%

Press Trust of India
Mumbai

Borrowing costs for the States rose by a sharp 0.15-0.3 per cent at an auction on Friday to over 8 per cent in some securities, tracking a spike in government bond yields amid the escalating conflict in West Asia that has pushed up global oil prices.

Data compiled by *PTI* from the Reserve Bank of India (RBI) showed that the cut-off yield on long-term securities increased across maturities. The yield on 15-year State Development Loans (SDLs) rose by 0.24 per cent compared with the previous auction on March 24, while the yields on 20-year SDLs increased 0.16 per cent and those on 25-year bonds climbed by 0.30 per cent.

In the SDL auction on Friday, 13 States borrowed ₹39,991.958 crore, lower than the notified amount of ₹42,941 crore.

Tenneco Clean Air eyes acquisitions, ramps up R&D to drive next phase of growth

T E Raja Simhan
Hosur

Tenneco Clean Air India Ltd, part of the $17-billion US-based Tenneco, is gearing up for its next phase of growth involving acquisitions, capacity expansion and a significant push in R&D as it targets sustained double-digit growth over the next three to four years.

Tenneco is expanding its footprint with a plant planned in Kharkhoda, Haryana, to strengthen its presence in North India, at an outlay of ₹71 crore, said Arvind Chandra, CEO and Whole-Time Director, speaking at the company's Hosur facility.

Sources said the company also plans a fund infusion in its Hosur plant to add a product line for shock absorbers. However, the executive did not disclose the details.

Tenneco operates 12 manufacturing facilities across India, spanning both Clean Air & Powertrain Solutions and Advanced Ride Performance businesses.



Inside the Tenneco Clean Air India Ltd plant at Hosur T E RAJA SIMHAN

"We are the largest supplier of shock absorbers and struts to Indian passenger vehicle OEMs, with a 52 per cent market share in the ₹5,000 crore market. We are the largest supplier of clean air solutions to Indian commercial transport OEMs, with a market share of 57 per cent in the ₹2,000 crore market," said Chandra.

The company's clients include Ashok Leyland, Bajaj Auto, Cummins, Daimler India Commercial Vehicle, Honda Motorcycle, Hyundai, Mahindra & Mahindra, Maruti Suzuki and Tata Motors.

The ₹5,000-crore Gurugram-based auto component major is actively evaluating its first inorganic acquisition, with a focus on technology, electronics and software capabilities that can complement its core strengths and future mobility needs. It manufactures intensive clean air, powertrain and suspension solutions tailored for Indian OEMs and export markets.

"We are a zero-debt company," said Chandra. He declined to disclose the size of the potential acquisition. Beyond its traditional focus, the company is evaluating adjacent segments such as off-highway and industrial applications, including construction equipment, where margins are typically higher.



Arvind Chandra, CEO & Whole Time Director, Tenneco Clean Air India Ltd T E RAJA SIMHAN

R&D EXPANSION

The company has earmarked up to $2 million to upgrade its R&D centre in Hosur. There are around 150 engineers in the R&D centre, and this will be expanded to nearly 200, he said.

The reporter was in Hosur at the company's invitation

CIL to spend ₹3,300 cr on eight coking coal washeries, to go live by FY30

Our Bureau
Kolkata

Coal India will be setting up eight coking coal washeries on an outlay of ₹3,300 crore to improve the quality of its coking coal.

Expected to be operational by FY30, these washeries will have a combined washing capacity of 21.5 million tonnes per year (MT/Y), the company said in a stock exchange filing on Friday. "The upcoming coking coal washeries are in addition to the 10 that CIL already operates, having 18.35 MT/Y cumulative capacity," it said.

It would also invest ₹300 crore in the renovation and modernisation of the existing washeries to ensure optimal and gainful utilisation.

DOMESTIC QUALITY

Of the eight new washeries, five will be set up in Central Coalfields (14.5 MT/Y) and three in Bharat Coking Coal (7 MT/Y).

"This calibrated expansion of washing capacity and modernisation is to improve domestic coking coal quality and an effort to moderate import dependence in the coming years," Coal India said.

Having monetised one coking coal washery in Bharat Coking Coal a year ago, plans are underway to monetise three older, non-operative coking coal washeries aligning with National Monetisation Policy.

CIL is also renovating and modernising two ageing coking coal washeries to improve their throughput, recovery efficiency and process reliability.

In a public-private collaboration model, the coal major is leveraging washing capacity and technical expertise from TATA Steel to enhance the supply of quality coking coal to the domestic steel sector.

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EXPRESSION OF INTEREST

EXPRESSION OF INTEREST FOR INSTALLATION AND OPERATION OF CRUSHER PLANT AT MCL WALAYAR ON "BUILD OPERATE" BASIS.
For further details visit: www.malabarcements.co.in/tenders or Contact: 9446004761
The EOI may be mailed to: bulkmcl@malabarcements.com on or before 22.04.2026
Sd/- MANAGING DIRECTOR

TATA
TATA POWER
The Tata Power Company Limited
(Mundra Thermal Power Station - UMPP)
Tunda Vandh Road, Tunda Village, Mundra, Kutch, Gujarat
Reg. Office: Bombay House, 24 Homi Modi Street, Mumbai – 400 001

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for the following requirement for 4150 MW UMPP Mundra Thermal Power Station:

- **Two Years Rate Contract for Procurement of Fasteners of Different Sizes and Grades (Ref.: 4100062705)**

For prequalification requirements, tender fee, bid security etc., please visit Tender section of our website **(URL: https://www.tatapower.com/tender/tenders-listing)** and refer detailed Tender Notice for subject tender. Eligible bidders willing to participate in this tender may submit their Expression of Interest along with the Tender Fee latest by **10/04/2026**

Medi Assist™
MEDI ASSIST HEALTHCARE SERVICES LIMITED
CIN: L74900MH2000PLC437885
Registered Office: AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Marol Bazar, Mumbai-400 059, Maharashtra. **Phone**: +91-22-6259 6797
Corporate Office: Tower "D", 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru-560 029, **Ph:** +91-80-6919 0000
Email: investor.relations@mediassist.in | **Website**: www.mediassist.in

NOTICE OF POSTAL BALLOT

NOTICE is hereby given to the members of Medi Assist Healthcare Services Limited (hereinafter referred to as **"the Company"**) that pursuant to and in compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as **"the Act"**), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**"Rules"**), and General Circular No. 03/2025 dated September 22, 2025 read with General Circulars No. 20/2020 dated May 5, 2020, No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024 (collectively referred to as **"MCA Circulars"**), Regulation 44 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI LODR"**) and any other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the approval of the Members of the Company is being sought by way of Postal Ballot through remote e-voting(**"e-voting"**) process for the following resolution:

S.No.	Type of Resolution	Description of Resolution
1	Ordinary Resolution	Approval for appointment of Ms. Sunita Rebecca Cherian (DIN: 10188170) as Non-Executive, Non-Independent Director of the Company

In accordance with the MCA Circulars, the Postal Ballot Notice ("Notice"), indicating, inter alia, the process and manner of remote e-voting, has been sent on **Friday, March 27, 2026,** through electronic mode to the Members whose names appeared on the Register of Members / List of Beneficial Owners as on **Friday, March 20, 2026 ("cut-off date")** received from the Depositories and whose e-mail address is registered with the Company / Depositories. A person who is not a Member as on the cut-off date shall treat this notice for information purpose only.

The hard copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the members for this Postal Ballot, in accordance with the exemptions granted by the MCA Circulars. Members are required to communicate their assent or dissent through the remote e-voting system only.

The Notice along with the Explanatory Statement thereto can be downloaded from the Company's website at www.mediassist.in. The same is also available on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

Process for Registration of E-mail Addresses:

Members holding shares in dematerialized mode and who have not registered their email id are requested to register their email address and mobile numbers with respective Depository Participant(s).

Procedure for remote e-voting:

The Company has engaged the services of MUFG Intime India Private Limited, Registrar and Share Transfer Agent ("MUFG" / "RTA") for the purpose of providing e-voting facility to all its members. The e-voting facility will be available during the following period:

Commencement of e-voting period	**9.00 a.m. IST on Saturday, March 28, 2026**
Conclusion of e-voting period	**5.00 p.m. IST on Sunday, April 26, 2026**

The e-voting module shall be disabled by RTA immediately after 5.00 p.m. IST on Sunday, April 26, 2026.

Instructions for remote e-voting:

The detailed instructions for e-voting are provided as part of the Notice which the Members are requested to read carefully before casting vote. Once a vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Result of Postal Ballot:

The Board of Directors of the Company have appointed Mr. Pramod S M, Partner (Membership No. F7834) and / or Mr. Biswajit Ghosh, Partner (Membership No. F8750), Practicing Company Secretaries of M/s BMP & Co. LLP, as the scrutinizer for conducting the postal ballot process in a fair and transparent manner.

The voting results of the postal ballot along with the scrutinizers report shall be declared by the Company within 2 working days of the conclusion of the e-voting period and will be intimated to Stock Exchanges, where the Company's securities are listed. The results along with the Scrutinizer's Report shall also be placed on the Company's website www.mediassist.in and on the website of RTA www.in.mpms.mufg.com.

In case of any grievance/clarification in connection with the postal ballot including e-voting, members may contact MUFG Intime India Private Limited by e-mail at enotices@in.mpms.mufg.com or contact Mr. Rajiv Ranjan - Assistant Vice President MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) on 8108116767 or write an email to the Company Secretary & Compliance Officer at investor.relations@mediassist.in.

For Medi Assist Healthcare Services Limited
sd/-
Rashmi B.V
Company Secretary & Compliance Officer

Place: Mumbai
Date: March 27, 2026

ESTD -1928
QUALITY @ VALUE
The Free Press Journal
Founder Editor: S Sadanand

The pause of our collective sanity

The very sad and pathetic spectacle that keeps unravelling in West Asia ever since America and Israel unleashed their second wanton and deplorable attack on Iran has turned into a bleak comedy of such high and hideous art that even the most seasoned observers of human folly must pause to admire the carnage that it has wrought so far. Pity is we have further to go along this long and winding road. Much further. We find the American President, a man who treats the apocalypse as a series of ranting cycles on Truth Social, announcing a "pause" on the demolition of Iranian power stations with all the solemnity of a headmaster who is gone in the head, granting a half-holiday. It is a farce. While he frets over the bill at NATO — complaining, as ever, that the caterers are overcharging for a party he has already crashed — the venerable nations of Europe have opted for a posture of incomparable and exquisite cowardice. They allow him to trample across the ancient sands without so much as even a hint of a polite cough of protest, well aware that the downstream effects of this "Epic Fury" will be a century of bile and broken glass. They are not allies; they are the silent, terrified guests at a dinner party where the host has begun to sharpen the cutlery against the mahogany.

While Trump babbles like a brook in summer of five-day, ten-day reprieves, the Israelis are busy preparing to gobble large chunks of Lebanon with the voracious appetite of a Billy Bunter-like schoolboy in a tuck shop

Nothing the man says makes the slightest lick of sense, of course, nor does it matter. We should have got used to it by now, if it weren't for the horrendous consequences. While the President babbles like a brook in summer of five-day and ten-day reprieves, the Israelis are busy preparing to gobble large chunks of Lebanon with the voracious appetite of a Billy Bunter-like schoolboy in a tuck shop. The Fat Owl of the region (Israel, for those unitiated to Richmal Crompton) has dismantled the Litani bridges and redrawn the maps while the world's leaders — those hollow men — hide behind lengthy arias of diplomatic verbiage. It is a grand abdication. Only Spain's Señor Sánchez and the Iranians themselves seem to possess the vulgarity to actually say "no", while the rest cower in the shadows. Most pitiable is the new leadership in Tokyo; Sanae Takaichi has entered the court of King Trump bowing so low as to elicit legitimate fears for the well-being of her spine. It is a world foisted upon us by the mediocre, where the fires are kept burning by the very people who claim to be holding the bucket. But the bucket is bereft of water while the world holds the can. The only thing being "paused", Dear Reader, is the collective sanity of the human race. Make no mistake about it.

A moment of reckoning

A California court's ruling ordering social media companies Meta and Google to pay personal and punitive damages of $6 million to a woman for harming her mental health by making apps like Instagram and YouTube deliberately addictive, is a landmark. Both the companies may appeal the order, while TikTok and Snapchat's Snap Inc came to a settlement earlier. But the case, along with one in New Mexico pertaining to social media's failure to protect young users from predators, should act as a check on unbridled profit-seeking. Meta, which counts some 3 billion users each on Facebook, Instagram and WhatsApp, carries an astronomical valuation of $1.5 trillion and earns billions in revenues, while YouTube is estimated to be worth $500 billion, earning $60 billion in 2025. What makes the California order significant is that it takes cognisance of the technological tools used by the companies, demonstrated in court using internal documents, to tailor algorithms that hook users in an endless loop of content that is addictive and virtually impossible to stop. When these programs prioritise bizarre and manipulative content, the outcome is often violence and self-harm. One of the victims has now created a Goliath moment, with support from the Social Media Victims Law Center. The penalty and compensation may be small, but the verdict from the jury in Los Angeles should be read as a much-needed call for restraint on powerful media that thrive on glamourising extreme behaviour and materialistic consumption, with disastrous effects on impressionable teenagers.

Governments around the world have started taking note of the impact of social media on younger users, with pioneers like Australia banning their use by children under 16. Similar measures are being considered by others: French lawmakers passed a resolution for a ban, and calls for legislation are growing louder elsewhere. There is little doubt that social media apps have been algorithmically twisted to keep users "always on" through provocative, sensational and often shocking user-generated videos and content that churn out profits. Thus far, legal challenges on content invariably failed, as the companies were protected from liability for third party material. But the latest successful petition showed that the system was designed to produce addiction, and the prosperous platforms knew about the harms. This situation has drawn comparisons with the tobacco industry, which promoted its products, ignoring well-known hazards, until it lost a major case in 1998 leading to a $206 billion settlement with prosecutors. Big Tech must now detoxify its online playgrounds, closing them to children and giving control to age-verified humans over algorithms. Social media should foster genuine conversations, in the manner everyone expects, and not remain a murky swamp. Many Gen Z citizens now regret that their early years on these apps represent time lost. Their resistance could snowball.



MumbaiNaama

SMRUTI KOPPIKAR

How Mumbai is deliberately being engineered to doom

The realistic view is that new greenfield cities are being developed with super-expensive road connectivity and a heavy private presence in them

The facts are scattered around us. Join them as you would join dots on a paper. And a pattern emerges about Mumbai's development. It points to a disquieting evaluation which, then, raises critical questions about the future of the city, once Urbs Prima in Indis, as the Latin phrase went.

First, the coastal road project now stretches from South Mumbai right up to Bhayandar, with the Versova-Bhayandar stretch intensely opposed by environmental groups, especially the Save Mumbai Mangroves, considering that nearly two-thirds of the 60,000 mangroves over 103 hectares will be legally cut down or displaced. Despite the pushback by activists and planners, who have suggested alternative alignments, the Brihanmumbai Municipal Corporation (BMC) and the state government, with the approval of the Bombay High Court as well as the Supreme Court, are at it. Note here that not only are alternative alignments possible, but specific suggestions have been made to the BMC to preserve the ecology.

Second, the coastal road is, as per plans, set to be extended all the way up to Palghar. The Bhayandar-Palghar stretch will be a 55-km high-speed sea link. The engineering cost of this arm of the coastal road is unclear; the environmental cost is literally up in the air. MMRDA has positioned this as the grand design of coastal connectivity. 'At what cost?' is a question that begs an answer. Its proposal for the Uttan (Bhayandar)-Virar section received approval on March 11. Forget the provisions of the Coastal Regulation Zone law; the approval said a "dense green belt of Miyawaki forest will be developed at the intersections on the completion of construction".

Given that the 26 km of the Versova-Bhayandar road is estimated conservatively to cost Rs 22,000 crore, which makes it roughly Rs 846 crore per km, the next stretch of 55 km up to Palghar would send us a bill of not less than Rs 47,000 crore or thereabouts. Add to this all the expenditure made on the coastal road so far. It's a grand total of at least Rs 91,500 crore. That is public money being spent on a road that is intended to benefit largely private car users who make about 10 per cent of all Mumbai's modal transport share.

Third, the 22-km trans-harbour link, or Atal Setu, has been put in place at a cost of nearly Rs 17,800 crore, mainly for private car users, making travel easier between the southern side of Mumbai and Navi Mumbai, including the new international airport. It is interesting to watch people's reactions turn from amazement to resignation when the old plans of the trans-harbour link are explained; it was meant to be a rail link, then altered to include a road, till the railway line was quietly erased, like Mumbai's BEST bus services have been.

Fourth, by design and policy, Mumbai is being stripped of its ecological cover and natural wealth, from its wetlands to its forest cover, even as the BMC shows off its Climate Action Plan. Salt pan lands across 103 hectares have been approved for construction to rehabilitate those displaced by the Dharavi redevelopment project. Why can't all of them, like other slum redevelopment projects so far, be rehabilitated in situ is a question few officials will even hear, let alone cogently answer.

The threat to the Sanjay Gandhi National Park just intensified. The draft zonal plan for two of its three eco-sensitive zones—to construct commercial complexes and tourism facilities—was approved last week, again, despite the tonnes of objections and suggestions by environmentalists, social activists, tribal communities that resist displacement, and planners-architects. The BMC keeps pointing to the illegal or unauthorised construction on about 33-34 per cent of nearly 60 sq. km of the eco-sensitive zones. The question that arises is simple: why open up the remaining area for construction instead of demolishing this, save the old tribal hamlets? Then, between 2016 and 2021, more than 2,000 hectares of tree cover was cut down; there is no comparable data for the next five.

Five, scientific studies and reports have told us of sea level rise of less than a metre increasing the intensity of flash floods and affecting 2-3 million people within a kilometre of Mumbai's coastline; of possible submergence of several parts of the island city that could add up to about 28 sq. km; and of Mumbai being consistently placed in the "high risk" category of climate change vulnerability and flooding among the coastal cities of the world. The Sixth Assessment Report of the Inter-governmental Panel on Climate Change (IPCC), the international standard, specifically called the coastal road "maladaptive infrastructure".

That Mumbai has been deliberately, with heavy engineering at the vanguard, set on a path of severe ecological disturbances and grave damage is beyond doubt. This is partly explained by another, sixth, fact.

Work for Third Mumbai, or Mumbai 3.0, is well in progress; the city is set to take shape across 323 sq. km, encompassing 124 villages, in the Raigad district with areas notified across Karnala-Chimer-Pen-Raigad to Navi Mumbai International Airport. The Atal Setu will be immensely useful then. Plans for the Fourth Mumbai, or Mumbai 4.0, are being given the finishing touches; it will be in Palghar district as a centre for massive logistics, warehouses and commerce, close to the planned Vadhavan Port. There may also be another airport here besides the Mumbai-Ahmedabad bullet train running through.

What emerges when you join the dots? The charitable view is that Mumbai is being expanded. The realistic view is that new greenfield cities are being developed—at gargantuan financial and ecological costs—with super-expensive road connectivity and a heavy private presence in them to economically rival, or perhaps diminish, Mumbai. The latter is a political flashpoint, given the troubled history between Maharashtra and Gujarat over the city of Mumbai. That apart, what is clear is the ecological stripping of Mumbai, forest by forest, wetland by wetland, and tree by tree.

How much the environmentalists and others can push back against the might of the state intent on ecological destruction remains to be seen.

Smruti Koppikar, an award-winning senior journalist and urban chronicler, writes extensively on cities, development, gender, and the media. She is the Founder Editor of the award-winning online journal 'Question of Cities' and can be reached at smruti@questionofcities.org.



As I See It

SHAILESH HARIBHAKTI

Designing humanity beyond marriage, family, life paths

As AI, longevity, and personalised learning reshape aspirations, individuals are quietly abandoning marriage and parenthood, redefining identity

We stand at the cusp of a quiet civilisational pivot—not marked by upheaval, but by a steady withdrawal from long-held norms. There are no revolutions or manifestos—only individual decisions to delay, reconsider, or opt out. Across the world, and increasingly in India, individuals are choosing self-authorship over social prescription. The traditional arc of education, marriage, children, and stability is no longer a default pathway but one option among many.

This shift is driven less by ideology than by capability. Hyper-personalised learning, immersive experiences, and artificial intelligence are expanding the boundaries of fulfilment. Rising longevity—where 60 increasingly resembles 40 in vitality—further dilutes the urgency that once defined life's milestones. Marriage, long seen as an economic and social necessity, must now justify itself against a broader range of choices.

Historically, marriage pooled risk, labour, and social capital. It provided stability in uncertain environments and ensured continuity through children. Today, platforms mitigate risk, AI augments labour, and identity is increasingly self-constructed. Marriage does not disappear, but it must compete. Some partnerships will deepen and become more intentional, while others may struggle under rising expectations. The shift from obligation to choice is transformative.

This transition is closely tied to demographic change. Declining fertility is not merely about economics but reflects lived realities—gender dynamics, expectations of fairness within households, and the perceived costs of parenthood. When these concerns intersect with a world offering abundant alternatives, the calculus changes. Raising children, while meaningful, is time-intensive and identity-shaping, whereas modern life increasingly offers flexibility and reinvention.

Hesitation replaces certainty. The sentiment shifts from "yes, now" to "perhaps later," and often to never. The consequences are already visible: smaller households, delayed marriages, declining birth rates, and the rise of "chosen families"—networks of care that exist outside traditional kinship structures. This is not a rejection of family, but a redefinition of what a meaningful life can look like.

Even as the nuclear family weakens, a paradoxical trend emerges: the potential return of community. Not one rooted in compulsion or scarcity, but one built on choice. Child-rearing may gradually move towards more collective models—learning ashrams that blend mentorship with AI-driven personalisation, co-parenting cooperatives that share time and resources, and civic systems that treat childhood development as shared infrastructure. In such models, the child is supported by an intentional ecosystem rather than two individuals alone.

Yet these transformations bring complex ethical challenges, particularly in biotechnology. Advances in genetics are moving from disease prevention towards enhancement. Traits such as cognition, resilience, and temperament could increasingly become subject to design. This raises difficult questions about equity, consent, and the definition of what it means to be human. Without safeguards, there is a risk of creating a society divided not just by wealth, but by engineered capability.

At the same time, artificial intelligence is evolving from assistance to agency. AI systems are beginning to function as tutors, caregivers, financial planners, and companions, enabling individuals to live independently without necessarily being isolated. This marks a shift from tools that support human activity to systems that increasingly shape it.

However, this evolution complicates legal and moral frameworks. If AI systems can make decisions, create value, or cause harm, how should they be classified? Questions of liability, accountability, and transparency will become central to governance, particularly in societies rapidly integrating digital infrastructure into everyday life.

India holds a unique advantage in navigating this transition. Its experience in building large-scale digital public systems offers a foundation to balance innovation with inclusion. A national personalised learning ecosystem could democratise access while ensuring equity. Community-based child-rearing models could be piloted in urban and semi-urban settings. Early regulation of genetic enhancement could prevent misuse, while clear frameworks for human-AI interaction could establish norms of accountability.

At the same time, marriage itself must be reimagined—not preserved out of inertia, but strengthened through fairness, dignity, and genuine mutual value. In a world of expanding choice, institutions endure not by default but by relevance.

Equally important is the recognition of loneliness as a public health concern. As individuals gain greater autonomy, the need for belonging does not diminish; if anything, it intensifies. A society built on self-authorship must also invest in creating meaningful bonds and shared spaces of connection.

Ultimately, the transformation underway is not merely social but civilisational. Longer lifespans will redefine adulthood, allowing for multiple phases of learning, work, and reinvention. Parenthood will increasingly become a deliberate choice rather than a default expectation, and identity will shift from fixed roles to evolving narratives.

This future holds immense promise in terms of freedom and human potential, but it also carries risks of fragmentation and inequality. The challenge, therefore, is not to resist these changes but to shape them with intention and foresight. As demographic trends evolve and technology accelerates, societies must move beyond reactive policymaking towards conscious design.

The question is not whether this future will arrive, but whether it will be guided by ethics and inclusion or left to unfold unevenly. If navigated wisely, it could lead to a more humane and resilient civilisation. If neglected, it risks becoming efficient yet deeply unequal—a future no society can afford to inherit.

Shailesh Haribhakti is a Chartered Accountant, Independent Director, and author of Sustainable Abundance and History of the Future.

LETTERS TO THE EDITOR

Dear reader, We are eager to know your opinions, comments and suggestions. Write to letters@fpj.co.in with the title of the letter in the subject line. Using snail mail? Send your letters to The Free Press Journal, Free Press House, 215 Free Press Marg, Nariman Point, Mumbai 400021.

Sovereign surrender

The Epstein Files have triggered global shocks, including in India. Prime Minister Narendra Modi recently bypassed Parliament to rush the Indo-US Trade Deal, framing Donald Trump's tariff hikes as a victory. This deal hurts farmers and small businesses while jeopardizing energy security. US Treasury Secretary Steven Mnuchin confirmed India's loss of autonomy, noting we only received a "temporary waiver" for Russian oil. Such "new normal" diplomacy compromises our national sovereignty under the guise of global complexity.

Ramswarth Acharya, Thane

West Asia quagmire

The escalating conflict has devastated Lebanon and the broader West Asia. Since the 2024 assassinations of Hezbollah's Hassan Nasrallah and Hamas's Yahya Sinwar, the region has spiralled into a wider conflagration. Israel's military operations, led by Prime Minister Benjamin Netanyahu, have triggered a cycle of constant hostility. Iran continues to fuel this fire through the "Axis of Resistance". From Houthi rebels threatening shipping routes to instability in Iraq and Syria, Tehran—now under Supreme Leader Mojtaba Khamenei—aims to diminish US-Israeli influence. These power plays establish regional dominance at a tragic cost to innocent lives and the global economy.

Sunil Okhade, Indore

Strategic stranglehold



HASAN ZAIDI

Apropos 'India gets safe Hormuz passage' (March 27), the West Asian conflict underscores the power of global choke points. By closing the Strait of Hormuz, Iran has asserted its national interest, triggering global energy disruptions. However, Foreign Minister Abbas Araghchi recently confirmed that friendly nations—India, Russia, China, Iraq and Pakistan—retain safe passage. While Iran's proposed transit fees and control complicate matters for adversaries, their actions simply mirror the self-interest typically exercised by the United States. Rather than blaming Iran, the US should initiate a peace process and apologise for global disturbances. True prosperity requires stability, not international conflict.

Kirti Wadhawan, Kanpur

Fiscal cushion

The government's decision to cut excise duty on petrol and diesel by ₹10 per litre is a pragmatic move. However, this isn't a standard price cut for the public; it is a calculated measure to offset surging global crude prices, which recently breached $100 per barrel due to the ongoing West Asia crisis. By absorbing this revenue loss, the Centre is effectively shielding the public from further hikes by oil marketing companies like IOCL, BPCL, and HPCL. While the move helps stabilise inflationary pressure, its primary function is to provide a necessary buffer, allowing these companies to sustain domestic supply without passing the full burden of international volatility onto citizens.

Bal Govind, Noida

National stain

The Supreme Court's observation on March 27, describing dowry deaths as a "profound disgrace" and a "blot on society", underscores a grim reality. Despite robust legal frameworks like Section 80 of the Bharatiya Nyaya Sanhita (BNS), this systemic violation of human rights continues to claim lives due to a disturbing "mechanical approach" in granting bail to the accused. As a bench of Justices JB Pardiwala and Vijay Bishnoi rightly noted, dowry is not just a tradition gone wrong but a severe violation of dignity fuelled by greed. Stricter enforcement is vital, but the true solution lies in a collective social awakening. Until we reject dowry in practice—not just in principle—these tragedies will continue to stain our collective conscience.

Rashi Bhadgare, Pune

The Hindustan Times
ESTABLISHED IN 1924

{ OUR TAKE }

The rise and rise of IPL economy

The big money in cricket suggests the potential for other leagues to flourish

The Indian Premier League (IPL) kicked off in 2008 to the sound of dollars. With teams and players being bought for big, never-before-seen money, the cricketing world was shaken out of its stupor. At that point, there was an overwhelming sense of there being a world beyond international cricket, but, it also had a very friends-and-family feel to it with the then IPL commissioner Lalit Modi pulling everyone he knew into the project. The idea was sound, and there was promise, but no guarantee. It was, as many acknowledged, a long-shot.

The auction, held on January 24, 2008, saw the teams sold to a mix of business moguls and Bollywood stars, with the average bid significantly exceeding the minimum required base price of $50 million per team. The Mumbai Indians were the most expensive team, sold at $111.9 million. Royal Challengers Bangalore were next at $111.6 million, while Rajasthan Royals were the cheapest buy at $67 million. All were big numbers then; they are chump change now.

The fledgling has now turned into a behemoth that brings almost 80% of the annual revenue of the Board of Control for Cricket in India, the world's richest cricket body. It is self-sustaining and has a captive audience — the kind that will tune in every night. And if there was any doubt about its financial viability, that was blown away by the valuations of Rajasthan Royals, which changed hands at roughly $1.63 billion, the bid being backed by Walmart heir Rob Walton, and Royal Challengers Bengaluru (RCB), acquired at about $1.78 billion by a consortium that includes the Aditya Birla Group, Blackstone and US sports investor, David Blitzer.

IPL valuations were a grey area in the past, and when the league's value dropped from $11.2 billion in 2023 to $8.8 billion in 2025 (as per a report from D&P Advisory), everyone expected a big correction to follow. Despite these headwinds, the IPL has powered on. It is getting big deals, the legacy teams are all making easy money, the fan following is real, and the league is popular. The promise has now become a guarantee, drawing investors from around the world. When the IPL was first launched, many were sceptical of the financial model. Leagues in India had never quite worked in the past. But the sheer heft of the IPL now needs to be seen to be believed. Its growth trajectory mirrors that of franchises in the National Football League (NFL) and National Basketball Association (NBA). But what took decades in the US has happened in under 20 years in India. According to *Forbes*, NFL team valuations have soared by roughly 25 times since 2000, dwarfing a 397% revenue increase, driven by massive media rights deals, a 67% revenue contribution from league-wide earnings, and an increase in valuation multiples from 2.9x revenue to 10x. For example, the Dallas Cowboys rose from a $713 million valuation in 2000 to $13 billion in 2025. But the NFL market is limited by population. Cricket in India, on the other hand, doesn't have that problem. The IPL is, by far, the biggest cricket league. Nothing else even comes close, and with most of the sponsorship money in the game coming from cricket. That isn't about to change anytime soon.

Sports teams have become a major target of global investments. Deloitte analysts wrote in an outlook published last month that the industry is "entering an age of expansion" — and that private equity deals across sports leagues have jumped in recent years. But India was always looked at with a pinch of salt. The IPL has changed that, and it may open doors for other sporting leagues in India as well, provided they, too, can believe.

{ THIRD EYE }



Barkha Dutt

The Iran war and the shifting Gulf dynamics

The UAE and Saudi Arabia appear to be doubling down on US and Israel's war against Iran

I have just been as close as I could get to the nerve-centre of the US-Israel war against Iran — the very edge of the Strait of Hormuz. This was in a fishing village called Al Jeer, which is in the northernmost part of the Ras Al Khaimah Emirate, next to the Musandam Peninsula, on Oman's border with the United Arab Emirates (UAE). The Musandam Peninsula's cliffs form the south wall of the Strait of Hormuz and, in the words of a mariner who accompanied me, where we stood was "the tip of Hormuz, as near to it as possible".

We were tens of kilometres from Hormuz Island. Right in front of me, visible to the naked eye, was a line of ships stacked up along the horizon, stranded like thousands of others in the Persian Gulf. I also travelled and stayed at the eastern coast of the UAE in Fujairah and Dibba, no more than 70 nautical miles from the Strait of Hormuz.

"This is the lifeline of the world," captain Pradeep Singh, a leading businessman with Master Mariner certification, said to me as we walked through the jagged sand of the shoreline. We were the only people there for miles on end. "And anyone thinking this is a regional conflict, think again, this is now a global war," he said grimly, pointing out that the stranded seafarers ducking missiles and drones were no less than war heroes.

At the time of writing, US President Donald Trump had extended the US's pause on direct attacks on Iran's energy infrastructure by 10 days. But the war is still far from any tangible de-escalation. If anything, this could be the proverbial lull before a cataclysmic storm as the Pentagon war-games different military options. Trump is reportedly considering sending in an additional 10,000 troops to West Asia.

America's goals in this war are befuddling. It bombed Iran right in the middle of negotiations when Tehran, according to Oman, which was the mediator, was ready to accept zero stockpiling of enriched uranium. Now, with the only country easily transiting oil through the Strait of Hormuz, Iran is earning $139 million a day, selling at the slimmest discount level in more than 10 months. And despite the devastation that US-Israel bombardments have inflicted on it, Iran remains emboldened — aware that it has the upper hand of a vintage guerrilla warrior. The attacks by both Iran and Israel on each other's nuclear research facilities should be another reason for the world to be extremely wary.

But if there's one thing I have discovered after nine days on the ground in the UAE, it's this: The one under-told X factor of this war is the response of the Gulf countries. Iran had two points of battle leverage in this war — controlling the Strait and expanding the theatre of conflict to pull Gulf nations into the dragnet.

The UAE has been hit by Iran with more frequency than Israel, even though it was not a principal antagonist or even proponent of this war. Since the war, the UAE has engaged 1,826 UAVs and 372 ballistic missiles. You would imagine that Dubai, set up to be a shiny, insulated oasis in a desert of geopolitical storms, would do anything to halt the war. You would think that the UAE and other countries that have opened their territories to American military bases would be considering a dramatic reset.

BOTH THE UAE AND THE SAUDIS ARE PUSHING THE AMERICANS TO NOT LEAVE THE GULF VULNERABLE TO CONTINUED ATTACKS LONG AFTER THE US HAS MOVED ON FROM THE WAR. THE OTHER COUNTRIES ARE MORE WARY



UAE's minister of industry and advanced technology has accused Iran of "economic terrorism" for choking the Strait of Hormuz REUTERS

Instead, the UAE and Saudi Arabia appear to be doubling down on the war. I was stunned by the assertive clarity of one of the UAE's leading political analysts, Abdukhaeq Abdulla, who told me early on that the relationship with the US would only "deepen and expand" once the war was over. He went so far as to say that he would urge Trump not to walk away from war at this point. "Finish the job, Mr President," he declared with a flourish. What could have been called the personal opinion of a private citizen has now been reinforced at the highest levels of the UAE government. The UAE ambassador to the US has said a simple ceasefire is no solution. And the country's minister of industry and advanced technology is accusing Iran of "economic terrorism" for choking the Hormuz Strait.

In Dubai, the historic Iranian hospital has been closed, as have Iran-linked schools and social clubs. In the city's spice market, a favourite with tourists, shops still urge you to buy saffron from Iran, but the shopkeepers, like other members of the 12,0000 strong Iranian diaspora, are terrified. The land of their origin is at war with the land of their present. "I will be in a lot of trouble if I talk to you on record," whispered one Iranian to me, sitting behind mounds of dried apricots.

From the UAE's perspective, the fear of an aggressive Iran is understandable. From Tehran's perspective, allowing the US military to act against Iran from these countries makes them legitimate targets. Both the UAE and the Saudis are pushing the Americans not to leave the Gulf vulnerable to continued attacks long after the US has moved on from the war. The other countries are more wary.

Both Qatar and Oman are urging an end to the war. So the Gulf nations that never wanted Trump to start this war have been somewhat divided by the question of what should happen next.

In Abu Dhabi's oldest fort — Qasr-Al-Hosn — history serves as a reminder of how centuries later, the fault lines remain the same. The fort, which was first built as a watch tower in the 18th century, was initially built to guard the island's only freshwater well. Today, too, the war is over water — and who controls the oceans.

Trump's reckless war will not just set the world back; it will transform it. And each one of us will feel the impact.

Barkha Dutt is an award-winning journalist and author. The views expressed are personal

Dubai is more than a skyline, it's also an idea

Dubai is often described, particularly in moments of regional uncertainty, as an experiment or a spectacle — at times even as a mirage. Such characterisations tend to re-emerge whenever the region faces disruption. Yet they overlook a more durable reality: Dubai is not an illusion. It has become a structural feature of West Asia's economic and social landscape.

Its significance lies less in its skyline than in its function. Dubai has evolved into a reference point — especially for younger generations across the region seeking opportunity, stability and a degree of predictability often absent elsewhere.



Sulaiman Al-Hattlan

At its core is a model that produces outcomes.

The United Arab Emirates (UAE)'s non-oil economy now accounts for more than 70% of GDP, marking a notable shift in a region historically dependent on hydrocarbons. Dubai has played a central role in that transition. Its economy expanded by approximately 3.3% in 2023, with growth driven by trade, logistics, tourism and financial services.

Foreign investment offers a further indicator. Dubai consistently ranks among the leading global destinations for greenfield foreign direct investment (FDI), attracting over $10 billion annually in recent years. In 2023, it was ranked first worldwide for new FDI projects, ahead of London and Singapore.

This performance reflects policy continuity rather than short-term stimulus.

More than 90% of businesses in Dubai are small- and medium-sized enterprises, underlining its function as a platform for entrepreneurship. Tourism figures point in the same direction: Over 17 million international visitors in 2023, suggesting sustained confidence in infrastructure, security and service delivery.

The city's demographic composition is equally consequential. Expatriates account for close to 90% of the UAE's population, spanning roughly 200 nationalities. This diversity is not incidental. It is integral to Dubai's ability to attract, absorb and retain talent at scale.

It also shapes a less quantifiable, but important, outcome: A sense of immediate inclusion. For many arrivals, integration is rapid.

Dubai's social fabric — formed by individuals from different systems and cultures — tends to reduce the friction of entry. The result is a city where participation in economic life is relatively accessible.

For professionals and entrepreneurs across the region, Dubai functions less as an exception than as a benchmark. The comparison it invites is often implicit but persistent: Why does this work here, and not elsewhere?

This comparison exerts pressure on governance. It raises expectations around service delivery, regulatory clarity and institutional efficiency. The UAE's strong performance in measures of government effectiveness and digital competitiveness reflects this broader orientation.



Dubai has evolved into a reference point — especially for younger generations across the region seeking opportunity. AFP

One of Dubai's more significant contributions, therefore, is competitive governance. Reform in the region has frequently been reactive, driven by crisis. Dubai offers an alternative: Reform driven by competition and integration into the global economy.

Its record during periods of disruption reinforces this point. The city has navigated the 2007–08 financial crisis, the Covid-19 pandemic and subsequent geopolitical tensions with a degree of continuity that is not easily replicated.

The explanation lies in structure.

Dubai has, over time, developed what can be described as a low-friction economic environment. Administrative processes are streamlined, regulation is relatively predictable and public services are increasingly digitised. Business formation is comparatively rapid. Logistics systems operate with a high degree of reliability across air, sea and land. In economic terms, this reduces transaction costs. In practical terms, it allows capital, labour and information to move with fewer impediments.

The consequence is not simply efficiency, but adaptability. Systems that minimise friction tend to adjust more quickly under stress. Dubai's response to successive shocks has followed a consistent pattern: Maintain openness, preserve operational continuity and accelerate recovery.

Resilience, in this context, is less a reactive quality than a by-product of design. Infrastructure further reinforces this model. Dubai International Airport remains one of the busiest globally for international passenger traffic, while Jebel Ali port continues to serve as the region's primary logistics hub. Together, they anchor flows of trade, capital and mobility that extend well beyond the UAE.

Dubai's broader significance may ultimately be conceptual. It has demonstrated that governance in the region can be both functional and competitive, and that economic diversification is achievable within a relatively short timeframe when supported by coherent policy.

In a region often defined by its constraints, Dubai provides a working alternative.

It is not without vulnerabilities, nor is it universally replicable. But its trajectory has altered expectations — within the Gulf and beyond — about what can be delivered. That, more than its architecture or scale, explains its endurance. Dubai is no longer best understood as an outlier. It is increasingly a standard of comparison.

Sulaiman Al Hattlan, a former Nieman fellow at Harvard and former editor of Forbes Arabia, is a writer and commentator from the UAE. Currently, he is the CEO of Hattlan Media, and the host of the weekly TV talk show "The Arab Talks" on Sky News Arabia, based in Abu Dhabi. The views expressed are personal

Lowering the threshold for the legal 'use of force'

The US-Israel strikes on Iran which Israel described as a response to an "existential threat", raise a troubling question: Can States use force based on what might happen in the future? International law allows the use of force only in limited circumstances, such as self-defence. The United Nations (UN) Charter permits self-defence under Article 51 only "if an armed attack occurs," a threshold long treated as central to the legality of force. It does not authorise force in response to threat in general, nor does it permit military action based on vague or future fears. The International Court of Justice (ICJ) has repeatedly held that only the gravest forms of force qualify as an "armed attack". Not every unlawful act crosses that threshold.

Recent developments in West Asia suggest a shift in how States are interpreting the scope of self-defence under Article 51. At times, the focus turns to the possibility of a State acquiring the capability to carry out an armed attack. This moves the law from responding to attacks to anticipating them. If accepted, this would lower the legal threshold for the use of force.



Jyoti Singh

The ICJ has repeatedly insisted on clear evidence of gravity and attribution before recognising a right of self-defence, as self-defence operates as a narrow exception within a broader prohibition on the use of force under Article 2 (4) of the Charter. The stability of the Charter depends on keeping that exception limited.

An armed attack is a concrete act of violence. An existential threat, by contrast, refers to what a State might be able to do in the future. International law has long debated whether Article 51 permits anticipatory self-defence. Some States accept that force may be used where an attack is imminent, drawing on the Caroline formulation that necessity must be "instant" and "overwhelming". Even within that view, however, imminence is linked to concrete indicators of impending force. Preventive force, by contrast, addresses more distant or uncertain threats. However, the idea of using force against a remote or uncertain future threat has never been widely accepted under the Charter.

In its 1996 Nuclear Weapons opinion, the ICJ acknowledged that States have a basic right to survival. But it did not treat this as a separate legal basis for using force. Instead, it remained within the framework of Article 51, where the rules of necessity and proportionality continue to apply. Notably, recognising a right to survival is not the same as lowering the threshold for the use of force.

The issue, therefore, is whether the concept of an armed attack can be stretched to include threats that are neither actual nor imminent. If that happens, the legal threshold for self-defence becomes significantly lower.

Not every danger arrives as a sudden strike. Sometimes, it builds over time, as States deepen capabilities. That can be deeply unsettling. But it is not the same thing as an attack that is about to occur.

For countries such as India, which have long emphasised a narrow interpretation of self-defence under the UN Charter, such a shift would have serious legal and strategic implications. Expanding self-defence to include distant or speculative threats could weaken the rule against the use of force, which has long protected States from unilateral military action.

If States begin to use force based on what might happen rather than what has happened, the line between self-defence and preventive war starts to fade, allowing States to justify almost any action.

Jyoti Singh is a Delhi-based lawyer. The views expressed are personal

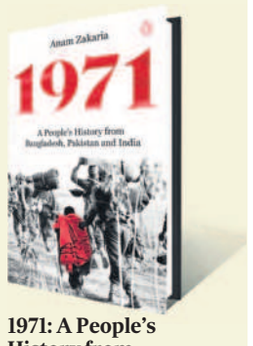
{ EDITOR'S PICK }

HT's editors offer a book recommendation every Saturday, which provides history, context, and helps understand recent news events

MEMORIALISING 1971

As Bangladesh celebrated its 55th year of independence on Thursday, Prime Minister Tarique Rehman called out Pakistan's role in the events that led to the nation's liberation. Rehman described Operation Searchlight, a West Pakistan army operation against the Bengali-speaking population of then East Pakistan, as a heinous genocide. This suggests a course correction in Dhaka, which seemed to be getting closer to Islamabad under the Muhammad Yunus administration; 1971 is an unhealed wound in Bangladesh's body politic.

We recommend *1971: A People's History from Bangladesh, Pakistan, and India* by Anam Zakaria. Looking at this seminal year through the lens of Bangladesh, India, and Pakistan, the book uses distinct narratives of the three States and their people to capture how each nation in the subcontinent played a role in the events of 1971 and how those events shaped bilateral relations between India, Pakistan, and Bangladesh.



1971: A People's History from Bangladesh, Pakistan, and India
Anam Zakaria
2019

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HT

{ INTERVIEW } ANA PAULA MAIA, AUTHOR, ON EARTH AS IT IS BENEATH

'We are still driven by basic instincts'

On the world of her novel, which is both brutal and realistic, and has been long-listed for the International Booker Prize

Saurabh Sharma
letters@hindustantimes.com

1 In an interview about your novel, *Of Cattle and Men*, you spoke about seducing readers to continue with a story. Given that the gore and violence in *On Earth as It Is Beneath*, tell us about getting readers to absorb the literary world even as they see a connection with the real one.

Of Cattle and Men and *On Earth as It Is Beneath* are books that are similar in their approach. I had explored the theme of the confinement of animals in *Of Cattle and Men*, and moved on to the confinement of human beings in *On Earth as It Is Beneath*. There is a parallel to some extent between the two stories, and Bronco Gil features in both books.

The world is degenerate and violent. We are still driven by basic instincts. Horror can never be sublimated in my stories, for it is their foundation.

What seduces are the characters, and how they draw you into that world, that space. It is the character who guides the reader just as Virgil guides Dante through the circles of hell.

2 Is the "electronic tag" a metaphor for societal conditioning? I saw parallels with the way individuals are made to feel their gender expression mustn't extend beyond limits decided by society – a false story well-accepted, much like misinformation in the age of social media.

You've touched on a crucial aspect of this story: the electronic tag, or as I originally called it in the book, the electronic ankle bracelet. It is a figure of speech, a metaphorical element for the present day, and I believe it is also applicable to times gone by.

Every narrative created, every manipulation of ideas aimed at steering a mass of people in the desired direction, is fundamentally a representation of this electronic element. Social media is, without a doubt, the electronic ankle bracelet of today's world.

3 In the book, the land where the Penal Colony is constructed was earlier a place where enslaved people were held captive and executed. Are parts of the novel based on real-life events?

The book is a work of fiction. The whole story is a work of fiction. But what's absurd about it all is that, despite being fiction, it feels so real.

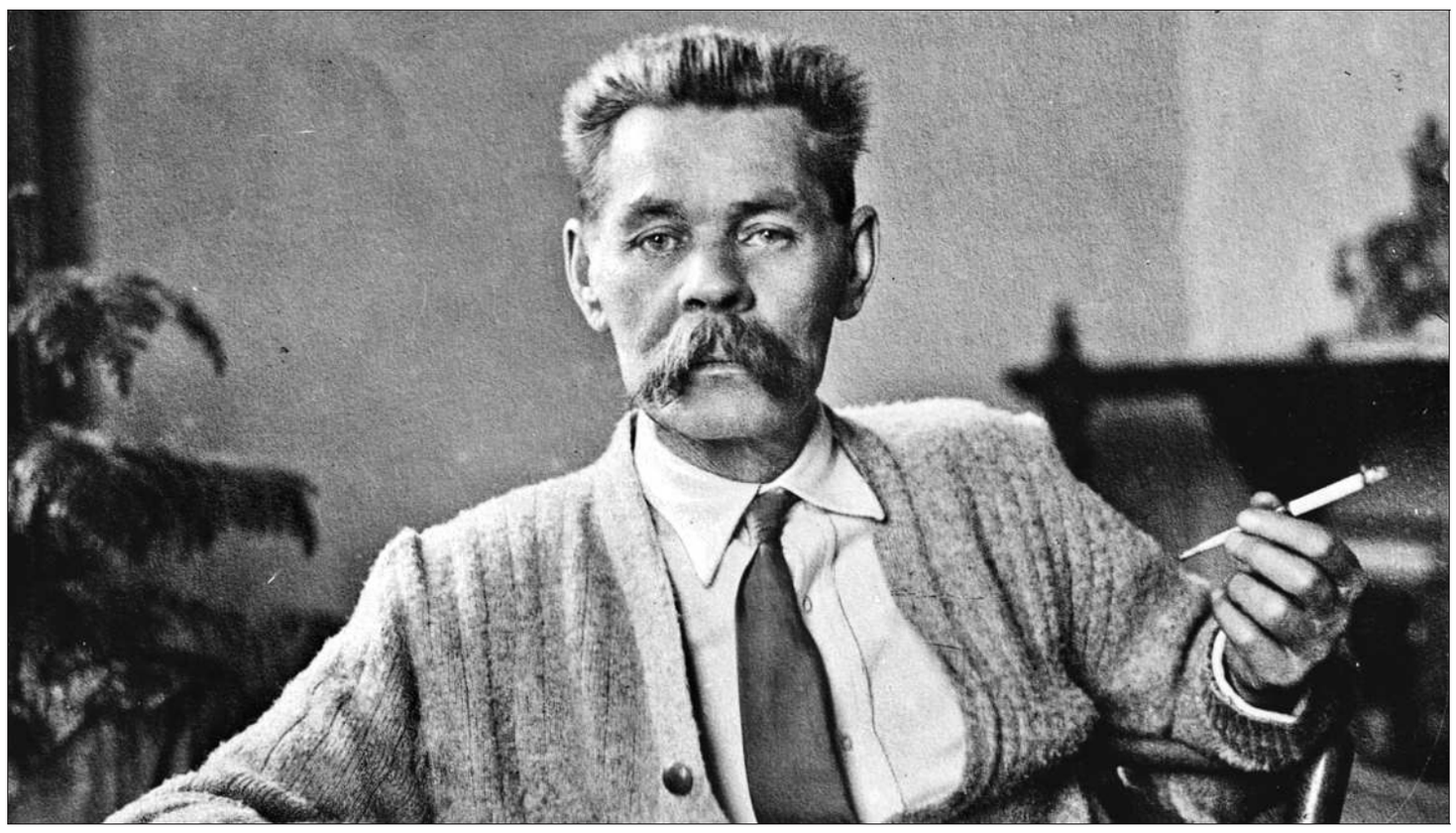
4 This is a feminist text that explores the cruelty men inflict upon each other. Is toxic masculinity denying men their potential too?



It is a difficult issue to analyse. I look at the world around me and try to cast my gaze as far as possible.

We face similar issues all over the world. Brotherly relationships are best for all of us. Even amidst savagery, in my books, there is this feeling that if we support one another regardless of gender or race, we can overcome the bad days.

158th birth anniversary of Maxim Gorky



Orphaned at 11, Maxim Gorky (March 28, 1868 – June 18, 1936) spent his teenage years working a series of menial jobs across Russia, including as a shoemaker's apprentice and at railway workshops. He later used these experiences in his writing. Gorky believed literature could change the world. His books, including his best-known work, Mother (1906), featured poor working-class people. A public opponent of the Tsar, he became a supporter of the Bolsheviks and a friend of Lenin. But his criticism of the newly formed Soviet Union led him to be exiled. In 1928, Stalin invited him to return to the USSR. He was accorded much official respect. But his criticism of certain policies, and support of blacklisted cultural figures, meant that he spent the last years of his life under undeclared house arrest. Historians suggest that Stalin ordered the poisoning of Gorky and his son, Maxim Peshkov. After his death, he was recast as a great supporter of the regime. Other enduring works by Gorky include the play *The Lower Depths* (1902). Above, Gorky in a photograph dated January 1928. GETTY IMAGES

From Junagadh to Jinnah House

Satish Chandra's *India-Pakistan Relations: A Saga of Unending Disputes* is a concise compendium of issues that bedevil the relationship between the two countries

Sujan Chinoy
letters@hindustantimes.com

India-Pakistan Relations by Satish Chandra, aptly subtitled *A Saga of Unending Disputes*, is very timely. Its 18 chapters cover the key issues that have bedevilled bilateral relations, some since 1947. Many books have been written on Pakistan but this one stands out for being a concise compendium of issues ranging from Jammu and Kashmir, the sharing of river waters, and terrorism to less-explored subjects such as the disputes over Junagadh, Hyderabad, evacuee property including Jinnah House in Mumbai, Rann of Kutch and the No War Declaration.

Interestingly, the book also covers subjects that are not bilateral in nature but are significant for a better understanding of Pakistan's duplicitous actions on key issues, such as the merger under duress of the State of Kalat, the saga of the amalgamation of North-West Frontier Province (now Khyber Pakhtunkhwa) with Pakistan, and the treatment of the country's minorities.

Chandra's vast experience in several key governmental positions, including as high commissioner to Pakistan and as Deputy National Security Advisor, places him in a unique position to review a relationship that is, by far, India's most difficult to manage.

When I opened the book, the first page that presented itself happened to be one relating to the erstwhile principality of Mangrol, which, along with Babariawad, acceded to India in 1947 even though Pakistan claimed it alongside Manavadar on the basis of specious claims by the Nawab of Junagadh.

My family traces its origins to Mangrol on the coast of the Kathiawar peninsula. My grandfather, barrister CN Chinoy, the Dewan of Rajkot State in the late 1930s and early 1940s, often advised the Sheikh of Mangrol on state matters.

We had close friendship with the Sheikh and his family. For the record, Major Mohammed Ali Raaz Sheikh of the 16th Light Cavalry, scion of the princely state of Mangrol, earned a Vir Chakra (posthumous) for bravery in action against enemy armour in the Sialkot Sector on September 8, 1965.

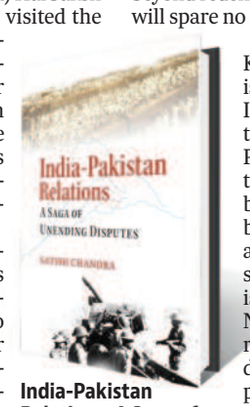
I recall reading in Lt Gen (Retd) Harbaksh Singh's memoirs that when he visited the hospital as General Officer Commanding-in-Chief, Western Command, a mortally wounded Major Mohammed Ali Raaz Sheikh tried to stiffen his body in a salute even as he lay there drawing his last breaths. So much for Pakistan's fantasy about a two-nation theory.

The story of Jammu and Kashmir and its accession to India is well-known but the bias and prejudice of Western powers needs to be retold for the record. After Pakistan made a counter complaint to the UN Secretary General, the UNSC changed the agenda item from one involving Pakistani Aggression to a wider India-Pakistan Question under which even the United Nations Commission for India and Pakistan (UNCIP's) mandate was expanded to cover irrelevant issues such as Junagadh.

The author narrates how, at a time when Pakistan was waging war against India in Kashmir after independence, the Reserve Bank of India paid Rs 75 crore from its cash balances and a total of Rs 228 crore (part in pound sterling) from its Issue and Banking Departments to the aggressor. Mahatma Gandhi went on a fast to ensure Pakistan's demand was met. Astonishingly, India also took over Pakistan's pre-Partition debt and gave the latter the facility to repay it in 50 instalments from 1952 onwards.

It is a different matter that the "mutilated, truncated and moth-eaten" state, as Jinnah himself described it in lament, reneged on its obligations.

The author details Pakistan's appalling record of abusing its minorities since inception, especially the bulk of the exodus that took place from West Pakistan in 1947-48. The outflow from East Pakistan was gradual by contrast, peaking in 1971 when the Pakistani Army conducted genocide against East Pakistanis, especially the Hindu minority. The author attributes the root cause to the politics of hatred and violence unleashed by the Muslim League and its two-nation theory. The perfidy of British officers fanned this sentiment. The author avers that Pakistan is beyond redemption on this aspect and that it will spare no effort to undermine India.



India-Pakistan Relations: A Saga of Unending Disputes
Satish Chandra
337pp, ₹995
Pentagon Press

The chapter on the Rann of Kutch conflict is interesting. It is one of the few disputes that India agreed to subject to arbitration in the 1960s, because Pakistan kept raking it up even though the alignment had been settled decades before between the Maharao of Kutch and Sind. I dealt with coastal security and the Harami Nala issue during my stint with the National Security Council Secretariat and have visited the disputed areas along the Gpillar line.

Having secured India's agreement to the alignment of the vertical line between BoP 1175 and BoP 1153, Pakistan challenged the horizontal Gpillar line to promote a fiction of claims further eastwards in the Creek area. On the Durand Line, Satish Chandra has rightly underlined that the line was never clearly defined and the oft-referred-to 1893 Agreement did not make it a sacrosanct international border. Soon after the departure of the British, the Afghans repudiated all treaties made with them, including the Durand Line, and called for an independent Pakhtunistan.

It was the only country that opposed Pakistan's admission to the UN. None of the Afghan governments over the years, including the Taliban, has recognised the Durand Line. I was pleasantly surprised to see a reference attributed to me and a mention of "colonial cartographic caper" used for the Durand Line issue.

Sujan Chinoy, a former ambassador, is director general of the Manohar Parrikar Institute for Defence Studies and Analyses

{ NOVEL } THE BRITISH MUSLIM EXPERIENCE

The tussle of complicity and conscience

Sanjay Sipahimalani
letters@hindustantimes.com

In Mirza Waheed's *Maryam & Son*, the domestic threshold becomes a frontline in a global conflict.

Following in the lineage of British-Muslim narratives such as Hanif Kureishi's *My Son the Fanatic* (1994) and Kamila Shamsie's *Home Fire* (2017), Waheed bypasses the battlefield to focus on the intimate and suffocating atmosphere of a single home in Walthamstow. The result is an exploration of the effects of the so-called War on Terror on a corner of an East London suburb.

Waheed's novels have been marked by the tussle of complicity and conscience, from *The Collaborator* (2011) to *Tell Her Everything* (2018). His characters, enmeshed in familial and social ties, often exist in a state between morality and duty, between past and present. *Maryam & Son* follows in these footsteps.

It opens on a quiet February morning when Maryam Ali, a widowed school chef, walks into her son Dilawar's bedroom to find him missing. There had been no discord at home, no slamming doors and no radical manifestos left on the pillow. Dilawar was a freelance tech worker whose life seemed as quiet and predictable as the suburban streets the two inhabited.



Maryam & Son
Mirza Waheed
264pp, ₹699, Westland

From here, the narrative moves briskly through short chapters. Maryam reports the disappearance to the police; when they get back to her, it is to claim that Dilawar has been potentially identified as "the Swordsman", a masked ISIS operative appearing in a hostage video from Iraq.

Waheed refuses to let the character of Maryam be eclipsed by her son's alleged actions. He portrays her as a person in her own right, with independent purposes and desires, not reduced to the familiar stereotype of a helpless, confused mother.

We see her navigating the "leaden, dismal" days of grief, denial and rage with a temperament that is "both steadfast and fragile", resorting to "little games of distraction and deflection". Waheed's ear for dialogue is sharp, capturing in particular the intonations of Maryam's feisty sisters and their aging mother as they provide support at this confusing time.

A central, and perhaps unexpected, pillar of the book is Maryam's relationship with Julian, a police liaison officer. Julian finds himself drawn to "a certain allure of charm, a disarming and sometimes distracting appeal about the forty-something Indian woman". Maryam, too, starts to look forward to his visits, when the air in the house feels "lighter", a welcome relief amid the humiliation of having her home searched and her son's possessions catalogued by the state.

MIRZA WAHEED BYPASSES THE BATTLEFIELD TO FOCUS ON THE INTIMATE AND SUFFOCATING ATMOSPHERE OF A SINGLE HOME IN WALTHAMSTOW

Through Julian, we also see the institutional machinery at work. While Maryam searches for signs of the boy she knew, the authorities are eagerly studying "78% face matches" and examining proxy servers at the behest of the United States.

The novel does suffer from a sagging middle, when the plot circles the same emotional drain as months pass without word from Dilawar. A more charitable way to look at it is that this repetition reflects the state of limbo of a parent who cannot fully mourn because they do not yet know what or who they have lost.

Inevitably, the news headlines transform Dilawar into a "secretive British jihadist and internet mastermind", and Maryam is left to reconcile this public monster on the screen with private memories of the son she knew.

Maryam & Son avoids easy answers about integration or alienation, focusing instead on the internal and external descriptions of a life interrupted. By the time the airstrikes on Mosul begin, one is less concerned with the geopolitical "liberation" and more haunted by the image of a mother in Walthamstow sifting through a life she thought she understood.



A Sunday market in the East London suburb of Walthamstow, where *Maryam & Son* is set. SHUTTERSTOCK

Sanjay Sipahimalani is a Mumbai-based writer and reviewer

{ POETRY PICK }

TURN THE TURN

We start the morning paralysed,
like stone.

Then something turns –

Reminds us of all the practical things,
And that becomes our day.
And the day after,
And the day after that.

Until you wake up years later

To realize you've taken a wrong turn somewhere –
Lost your way,
So you try and start again,
Or so you say.

– From *My Dead Flowers* by Buku Sarkar

The poems in *My Dead Flowers* snake through the streets of Paris, New York City, Calcutta. And they sing of love; of its unruliness and its tenacious hold over memory. These poems reveal themselves not only in verse — hurried jottings on paper — but as photographs, each "*a reminder / there's nothing left*". The book is an invocation of Baudelaire's *Les Fleurs du Mal*.

But its preoccupations have less to do with good and evil, than with coming out alive: "*Once you've stood in/ the middle of a park / With no clothes on, / You can do anything.*"



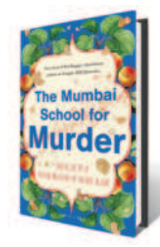
My Dead Flowers
Buku Sarkar;
118pp, ₹499, HarperCollins

{ HT PICKS } NEW READS

DRAMA AND DISCORD

Mystery novelist Radhi Zaveri has a new job, teaching spoiled kids at Mumbai's prestigious North Star High School. When a fiery teacher named Ms Venus is found slumped across her desk, the school insist she died of natural causes. But Radhi is not convinced. The Ms Venus she knew was in rude health, stirring up drama and discord at every turn.

What if someone, say a disgruntled parent or a disgraced 'D' student, decided to permanently silence her acid tongue?



The last person to clash with Ms Venus is mysteriously missing. Can Radhi piece it all together, before the killer's ruthless red pen strikes again?

The Mumbai School for Murder
Meeti Shroff Shah
264pp, ₹399, Bloomsbury

LOOKING CLOSELY

In *Extra-Ordinary*, Aparna Agarwal takes us on a journey through the everyday universe: apples on the kitchen counter, the colour blue in the sky, a flower on a windowsill, even the insistent tug of her dog Oreo's leash. And reveals the astonishing science woven into each detail.

With the curiosity of a researcher, the eye of an artist and the humour of someone who has learned to see wonder in the mundane, Agarwal unpacks how apples are cloned, why blue is the rarest colour in nature and why dogs and humans never quite see the same world.

Vivid, brilliantly written and full of the unexpected, *Extra-Ordinary* is a joyful reminder that one doesn't need a laboratory, or even to leave your neighbourhood, to encounter the astonishing. All one needs to do is look closely.



Extra-Ordinary: Stories of Science in Everyday Life
Aparna Agarwal
262pp, ₹699, Juggernaut

ontheweb

READ: Chetan Bhagat's 12 Years is about a 33-year-old divorced man, Saket Khurana, falling in love with 21-year-old Payal Jain after he meets her at a comedy club in Mumbai where he is set to perform. Chatty and fast-paced, the novel pushes the reader to reflect on romantic relationships that feature a significant age gap.



Scan the QR code to read the review by Chintan Girish Modi

Why we need to talk about alpine divorce



CHEAP THRILLS

NISHA SUSAN

Every now and then you have to ask if there can possibly be a new variety after the 99 varieties of *dosa*. Can there be a No.100 after the Schezwan avocado *paneer* hummus *dosa*? Will humanity have to finally admit it has hit a wall or will creativity prevail? Similarly, I have been asking myself can I be surprised by a new type of violence against women? I have been an occasional subject, frequent documenter and constant point-and-gasper of the confusingly light-hearted acronym "VAW" since I was six. Could anything surprise me now? I am here to admit that even in 2026, age and custom have not staled the infinite variety of VAW. And the new genre of violence against women that I have just encountered this month comes with a minty-fresh name: Alpine divorce.

The name, as will become clear, is significant in organising a variety of seemingly unconnected experiences. In February, amateur mountaineer Thomas P. was found guilty of causing death by gross negligence (which carries a maximum sentence of three years) for leaving his girlfriend Kerstin G on Großglockner, Austria's highest peak, in conditions that led to her death. She had been too exhausted to make the descent. It was midnight. He climbed down purportedly to get help but without using any of the equipment they had that could have kept her sheltered. The judge observed while delivering his decision that he felt Thomas, more experienced than Kerstin by miles, should have been able to see the oncoming disaster. Just two hours earlier Thomas had turned away a rescue team in a helicopter that had come looking for them, saying on a cellphone call that they were fine. In the judge's summation, it definitely sounded like a series of bad decisions that Thomas will regret his whole life. Or won't he? You can't help wonder about his learning curve because one of the witnesses at the trial had jaw-dropping testimony. A former girlfriend testified that in 2023, just two years previously, she had climbed the very same Großglockner with Thomas. When her head torch ran out of battery, she said, Thomas left her on the slopes. At night. I still haven't understood what the reasonable, could-happen-to-anyone decision tree on that one was.

Did Thomas' former girlfriend know back then that there is an actual phrase for being abandoned in dangerous, outdoor conditions by your man? Social media knows now but the term "alpine divorce" dates back to *An Alpine Divorce,* Robert Barr's 1893 short story about a man who schemes to kill his wife in the Alps. The phrase has circulated in hiking and outdoorsy circles for decades, sounding innocent and covering a spectrum of dangerous actions—ranging from the full *Khoon Bhari Maang* where someone hopes to make a murder look like an unfortunate accident to impulsive violence where no one is in earshot to the subvariety which most intrigued me.



The alpine divorce debate is a sequel to the 2024 social media debate that asked if women would prefer to come across a strange man in the woods or a bear. ISTOCKPHOTO

The alpine divorce debate is a fascinating sequel to the unquenchable 2024 social media debate that asked if women would prefer to come across a strange man in the woods or a bear. If you go on any social media of your choice you can see first-hand accounts of this last variety from hundreds of women who newly have a name for a harrowing experience that they had assumed had only happened to them. Your lover breaks up with you but somewhere where there is no network and you don't know how to get back to civilisation and safety. You started as a pair of nature lovers but your boyfriend leaves, hoping that nature will do the job of killing you.

The location can range from mountain to desert to forest. The weather too can vary. What is the common factor? On the basis of a small argument or even silent disagreement about something, the man leaves the woman in a dangerous situation. To be clear, it is not the man removing himself from the location which increases the risks. The danger comes from the man taking with him the torch/the water bottle/the tent/the compass/the map as he leaves in a supposed huff. I say supposed because it is so fascinating in the many accounts to note how tiny the disagreement can be that justifies leaving your girlfriend/wife in a life-threatening situation. The TikTok video (handle: EverAfterlya) that triggered this huge discussion online had the plain but heart-breaking caption: "POV: you go on a hike with him in the mountains but he leaves you alone by yourself and you realize he never liked you to begin with."

As is the case after a big spike in discussion about violence against women, the debate has given rise to dozens of how-to resources to protect yourself from alpine divorce. You could read them or I could paraphrase the brilliant writer Roxane Gay joking on Threads to this phenomenon: you are safe if you don't go outdoors and don't trust any men. Yet, that last subgenre of the impulsive breakup in the jungle is so familiar even to women who have never spent a third of their salary in Decathlon.

Even as a dedicated fan of the indoors, you only have to have a small fight with your boyfriend before he says "*chalo bhaiya*" and races away in the last auto at the stand so that you learn your lesson about being so feminist at 3am. As one friend who told me, "It is not just that I was alone after midnight in some dark part of the city, it was just that everyone on the street had got the signal—no one is coming looking for this woman." It reminds me of one of my favourite memes—a man says women need men to protect them. A goose chases him hissing: protect them from who, f**ker, protect them from who?

Nisha Susan is the author of The Women Who Forgot to Invent Facebook and Other Stories.

Can we please stop playing reels in public?

Watching reels on loop or making video calls without headphones has become second nature. These behaviours are eroding our empathy and destroying our civic sense

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A few weeks ago, Delhi-based author and leadership coach Aparna Jain had an early morning flight from terminal 3 of Indira Gandhi International Airport. Since she'd reached early, she stopped for a bite.

"It was relatively quiet at that hour, except for the music played by the restaurant," Jain says. "But then a man sitting three tables away started blaring reels on his mobile phone." After listening to the tinny noises playing on loop for a couple of minutes, she politely requested him to use headphones. He looked up briefly, then returned to scrolling as though no one had spoken at all.

"I repeated myself after a few seconds, in Hindi and a little louder this time," Jain says, "but a woman sitting nearby started yelling at me." Inexplicably, this stranger had taken it upon herself to defend the man. "She said I shouldn't expect everyone to own headphones and since we were in a public space, all of us had the right to do whatever we wanted," Jain adds. When she countered that being in a public place meant learning to respect others, Jain was ignored. The only silver lining in this episode was that the original offender got nervous and put his device away.

Jain's experience is far from unique. Rather, it is fast becoming the new normal of public etiquette in most parts around the world, with the rare exception of cultures like Japan where making or taking calls on public transport is frowned upon. In India, noisy behaviour in public spaces tends to polarise responses. To begin with, people here are used to living with higher levels of ambient noise, especially in cities. An article in the *Journal of Exposure Science & Environmental Epidemiology*, published in 2024-25, says most Indian cities experience noise levels far exceeding the World Health Organization recommendation of 53 decibels for road traffic.

Add to it a myriad of other cacophonies: music played over loudspeakers, bursting of firecrackers at the drop of a hat to celebrate a sporting win or wedding, the hammering and drilling at construction sites, and so on. The result is a cocoon of noise that seems to envelop most Indians from morning to night, like a background score to their lives that is barely registered. No wonder Indians often fail to realise they may be causing discomfort to others by making noise themselves.

"I don't think people have become less polite. It's just that earlier they didn't have access to these technologies," says Bengaluru-based Padmini Ray Murray, founder of Design Beku, a collective that aims to dismantle expectations created by market-driven notions of design. There was a time when it was normal for people to blast sports commentary on radios in public, which must have irritated some, she says. "It is likely that those who would be engrossed in a match were not even aware of disturbing others."

The ubiquity of people watching reels or making video calls without headphones owes much to the penetration of smartphones. A 2025 survey conducted by the ministry of statistics and program implementation indicates that 85% of households possess at least one smartphone. If you consider the low data costs and expanding 4G and 5G network, which now covers up to 88% of villages, it is unsurprising that users are consuming video-based content more than ever.

Older generations may be doing this because of diminished hearing abilities. And while Indian cultural mores tend to give a free pass to the elderly, there is scientific evidence to corroborate such public conduct. Mumbai-based psychiatrist Dr. Sheryl John says that with age, the prefrontal cortex of the human brain starts shrinking. "It's the part that is supposed to tell us how to behave," she explains. "In younger adolescents, it is not fully developed yet, and can be affected due to constant use of gadgets. This can lead to a lack of self-regulation." However, most often, it is the passive bystander who ends up suffering the consequences.

On 16 January, Anand Sankar, an entrepreneur, called out an "uncle" for watching reels at full volume all through a flight on the social media platform X (formerly Twitter). "Usually I would tell someone like this to shut it down. But yesterday I decided to observe," he wrote from his handle @saybwala. "None of the passengers in two rows around cared (sic). The cabin crew who walked past multiple times and even did meal service didn't bother telling him."

In a longish post, Sankar wondered if he should simply accept that "uncouth behaviour is normal in public". His sentiment resonated widely with others, especially frequent fliers, who began sharing their own stories. At the time of writing this piece in the middle of March, his post has had 9.3 million views and counting.

Ray Murray says she, too, has encountered unfiltered digital noise on flights. "Usually I ask people to use headphones and more often than not, while they might be disgruntled, they comply" she says. "Only once I had to get a cabin crew to intervene." But not everyone is as lucky.

On 15 January, another X user, Ritu Joon, complained about a terrible in-flight experience—it was her post Sankar had quoted when he shared his own plight. On her flight, Joon wrote, a 10-12 year-old child had been shouting, trying to get his parents' attention. The latter "seemed to find" the behaviour "cute." "I was reading a book, so I politely asked him to keep quiet," she added. "His mother replied, 'This is not a library.' After that, they started playing *antakshari*." Joon ended her post, which has 6.5 million views so far, by adding that "Some people clearly has become our gadgets."

It's one thing for a neurotypical person to react adversely to noisy reels. For those who are neurodivergent, the impact of such overstimulation can be far more triggering. "If you have ADHD (attention deficit hyperactivity disorder), you already have multiple tabs open inside your head," says Mugdha Kalra, a PhD scholar and neurodiversity advocate. "Now imagine adding more and more tabs, as you are forced to listen to the grating noise of reels around you." As a mother to a 16-year-old boy with autism, she is primed to note such disruptions. "Many people want to wind down in their local parks, during flights, or even in public transport. But there is no respite from noisy smartphones now," Kalra says. "For a neurodivergent person triggered by noise, this can mean a lack of safe space to unwind."

Kalra trained her son to wear headphones from a young age, even at home, so that he would get familiar with the idea of using it in public. "Many children who are undiagnosed or masking tend to go home and shut themselves in their rooms, hide under a blanket, or cut themselves off from others—these behaviours may be their response to the noise in which their daily lives are drowning."

In a world where polite requests to turn down the volume may escalate into heated fights, are there possible solutions to mitigate digital noise pollution? Ray Murray mentions the quiet coaches in British railways that allow commuters to enjoy a peaceful journey. "In controlled environments it is possible to legitimately object to others making noise," she says. "But does that mean one must pay more to buy silence? What would such a practice do to the idea of public space, which belongs to everybody and nobody?"

Requests to passengers to use headphones have been added to the roster of announcements that keep rolling on the Delhi Metro. But poor civic sense continues to shock people in the most unexpected circumstances. A friend, whose parent was recently admitted into a hospital, had to ask a patient in the next bed to stop playing videos loudly on their phone. In a recent viral video on social media, a woman had a meltdown on an American Airlines flight from Miami to Tampa after she was removed from the aircraft for repeatedly playing videos on her phone without headphones. In an even darker incident, recently a 17-year-old speech-impaired teenager was allegedly beaten to death by another youth after a misunderstanding while watching a cricket match on a cellphone in Bihar's Vaishali district.

In the long run, the more we allow digital noise pollution to continue unchecked, the less we will be able to show empathy. "Our dopamine circuit is being fried completely, which is making us behave ever more aggressively, pushing us to seek a high all the time, and act impulsively," says Dr. John. "We no longer know how to be quiet, or even bored."

Apart from plain obliviousness, factors like age may make people use their phones loudly in public. ISTOCKPHOTO

As smartphone penetration hits 85% and cheap data reaches rural India, the ubiquitous blare of digital content is redefining shared public spaces.

lack civic sense and unfortunately pass the same behaviour on to their children."

In a society where children are growing up immersed in a sea of digital content, and parents are defaulting to gadgets to entertain them while also being loath to correct bad behaviour, it doesn't seem surprising that the overall threshold for noise sensitivity is quite high.

"A large part of noisy behaviour comes out of a failure of emotional intelligence, which is the ability to cultivate awareness of ourselves as well as people around us," says Dr. John. Short-form content, like reels, activates the reward pathway of the brain, providing a dopamine rush, which leads to repetitive behaviour, she explains. Prolonged indulgence in such conduct eventually produces an addictive pattern.

"There is research to show a correlation between mental health and noise pollution," Dr. John adds. "The human brain is primed to pay attention to loud sounds, which impairs our ability to concentrate on any specific task." The more we scroll through reels, our sympathetic nervous system gets activated, which leads to increased production of cortisol.

"As the fight-or-flight response keeps getting stimulated, we are ready to snap easily," she adds. "In India, there never was a clear boundary between public and private space. Earlier our private space at least used to be our thoughts, but now it

Amarjit Singh Batra

PLAYLIST CREATOR

The Spotify India MD on building the company from scratch in the region, thinking like a mentor and teaching himself tennis

Illustration by Priya Kuriyan

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> A lot of people in this country have grown up on film music. The discovery of new music is not a natural thing for many.

Amarjit Singh Batra refers to himself as a "big-time bathroom singer". The general manager for South Asia, Middle East and Africa and managing director at the music streaming service Spotify India never trained as a singer as a child but had a naturally gifted voice, which meant he was always asked to sing at weddings and family gatherings. "Now I'm in the (music) industry and dealing with professional singers so I just keep quiet," chuckles the 58-year-old. "I don't consider myself a good singer, just somebody who can sing a little bit. But I grew up with a lot of passion for music and used to be a huge fan of Mohammed Rafi."

The chic Spotify office in Mumbai's Bandra Kurla Complex (BKC) area, where the bright lighting changes colour as you walk through the corridor, stands in contrast to Batra's calm and understated demeanour. He smiles often, laughs easily and checks frequently if he should continue speaking.

Music along with sports and travel was one of the three defining features of Batra's early life, who was born in Jalandhar, Punjab, and grew up in Jabalpur in Madhya Pradesh, and Delhi, among other places thanks to his army officer father moving cities. After graduating in industrial engineering from Guru Nanak Dev Engineering College in Ludhiana, Batra opted for an MBA from UBS (University Business School), Panjab University, Chandigarh. Following this, he spent a few years in startups and international trading before moving to online marketplace Baazee India Pvt. Ltd as associate director in 2003. Once the American multinational e-commerce company eBay acquired Baazee in 2004, Batra spent the next five years in a host of roles, including head of cross-border trade and lifestyle categories, project lead for rural marketplace, head of ad sales and strategic partnerships, and head of new business and global trade. What he refers to as lessons in consumer interaction and connection followed at Dutch online marketplace OLX, which he joined in 2008 as chief executive officer, India and later, South Asia, only to be onboarded by Spotify when the Swedish audio streaming service was looking to make its foray into India in 2018.

> Spotify India's total revenue grew by nearly 60% in FY25 compared to FY24, fuelled by an 89% surge in subscription revenue

"I didn't plan the Spotify move. But I did feel that I wanted to go deeper into this country and build something more connected with customers and culture. I wasn't thinking about Spotify, but I was thinking content that time. And I think it was a marriage made in heaven," Batra says.

The interesting thing, he adds, is that he was already using a lot of global Spotify references for product and team building at OLX (for instance, Spotify's scaling framework organised around autonomous, cross-functional teams called squads that own specific product features). But there was a bigger push; his kids, then teenagers, thought it was the ultimate cool job. "Spotify was not live in India but I love zero to one stories. I really enjoy building from scratch like a founder," Batra adds.

There were challenges. The Indian market was traditionally prone to music piracy and unfamiliar with the idea of paying for audio content, and while it had started showing spurts of growth in the audio streaming category, it was far from established. That, however, Batra says, gave them an opportunity to identify gaps and see what had worked and what hadn't.

"By the time we entered, we were not the first player in the category (there was Gaana, Saavn, which is now JioSaavn, and others) and in fact, it was a very cluttered market. But luckily for us, there was a huge opportunity because the job hadn't really been done and we got a chance to think from scratch and craft a story despite being late movers," Batra says.

The opportunities, too, were many. First, while there were alternatives available, no product offered the kind of personalisation of algorithms that Spotify did. Secondly, the service was renowned for playlists that users could curate and that the service put together playlists based on listening habits and patterns. Third, despite India's multi-lingual diversity, other audio-streaming services were focusing on only a few languages and there was no real penetration in several regions like Bhojpuri or Haryanvi. Fourth, India was all about film music and there was hardly a push on the independent artist front.

"I crafted a strategy that we would focus on four or five languages to start off with and then build more. We then introduced playlists, some of which are flagship initiatives today, be it Indian hip-hop playlist RAP 91 or Punjabi 101. Plus, we realised we need to open up the artist pipeline and double down on the creator ecosystem," Batra says. The company realised it needed to put musicians at the front and centre of content, unlike the Bollywood model where singers were only seen as voices of actors. While film music does clock maximum listens on all streaming listens, independent music is growing fast—from over 90% dependence on film music, the figure has now come down to 60-70%. In 2025, five of the top 10 most streamed songs on Spotify in India were non-film. Artists like A.P. Dhillon, King, Anuv Jain and Kanishk Seth have emerged as fan-favourites in the non-film category.

Among other initiatives, the company has invested in the mobile app Spotify for Artists, a platform that shares data with artists on their fanbase and to help build business. Spotify also regularly organises live events and other brand partnerships for these artists.

Batra, who keeps a close track of global markets and also oversees regions like Africa, says there is a need to tap into Indian music as a means of soft power. "We have been leveraging this expertise because we have teams out there (globally) who can promote Indian artists outside the country. We do it in multiple ways, via editorial integrations where we push our global editors to see if they can put Indian artists on user playlists internationally. We also work with marketing teams and have regular billboards in places like Times Square (in New York) and London to put Indian artists on the map," he says, adding that success stories like rapper and singer Hanumankind are testament to how the local music story is going global.

That said, Batra adds that film music still retains some amount of dominance and there is an opportunity for people to wake up to more genres and languages.

Paid subscriber numbers may be growing but the country is only learning to pay for music. According to a FICCI EY report, music streaming reached an audience of approximately 178 million who heard 5.8 trillion streams during 2025, a 15% growth over 2024. Of the above, the paid subscriber base grew to reach 14 million, which is a 37% growth over 2024, on the back of significant efforts by the music platforms to disincentivise free music consumption.

In FY25, Spotify India reported a net profit of ₹74.62 crore on revenue from operations of ₹513.77 crore. Total revenue grew by nearly 60% compared to FY24, fuelled by an 89% surge in subscription revenue (₹316.83 crore) and a 38% rise in advertising income (₹186.73 crore). While Spotify continues to be more expensive than other options, it offers student and family discounts to cater to the price-sensitive market. In November 2025, it introduced a three-tiered subscription plan to cater to different segments.

"A lot of people in this country have grown up on film music. The discovery of new music is not a natural thing for many. It's like having and loving home food. Till you discover food delivery apps and your life changes forever. But in general, the interesting challenge here is that the discovery of music is not an in-built habit," Batra says.

His roles across different companies and categories have taught Batra some common lessons, he says. One that India is a very large market and in order for any product to reach the masses, large-scale marketing is required. "The second piece is that as Indians, we have a lot of similar tastes but we are also deeply culturally rooted in our own ways. So thinking one strategy or communication will work for the whole country, or worse, thinking something done globally can just be replicated, is not the best idea. Finally, you can build a brand but if you don't have a great product that can deliver on the brand promise, it's not going to be a smooth journey," he says.

Describing himself as someone who likes to develop leaders, Batra says when companies like theirs operate in very large markets with lean teams, there is a need for instant leadership within individuals. "My big philosophy is that we need to always work as a team. There is no individual brilliance. Also, big things can only be achieved by experimentation where you learn and fail and so on. So the licence to fail is always given to people and backing them in tough situations is what I do. Wherever I work, people should feel this is the best job for them," he says. That said, he's also ready to get his hands dirty in execution. "If there are challenges and we know that nobody has answers, I roll up my sleeves and get down to work," he adds.

Batra, who loves reading non-fiction in his spare time, sheepishly admits he has a huge stack of books bought but waiting on his bookshelf to be picked up. "I grew up without my father who passed away when I was 18. So I've had no mentors and no one to guide me. While I've struggled a lot, I realised there are so many people out there writing good stuff and I started picking those up. And the more books I picked up, I felt these could act as good mentors," he says. "I learnt tennis and every shot that I know, I picked up from a book. I've never had a coach in my life so I learned to self-coach and now whenever I get time, I try to mentor people because I know how important it is. I got a lot of mentors later in life but even today, if I have a problem, I know if I even serendipitously pick up a book, I'll find an answer."

A sport he's currently into
Pickleball

A recent family vacation
New Zealand

A favourite book
'Range: Why Generalists Triumph in a Specialized World', by David Epstein

FURY FALLOUT

Empty Cylinders Fuel Demand for Piped Gas

Kalpana Pathak

Mumbai: Piped natural gas (PNG) connections in India are witnessing record additions as the country grapples with tight supplies of LPG (liquefied petroleum gas) cylinders.

Industry officials told **ET** that since the onset of the Iran war, new PNG connections have doubled to around 2.5 lakh, with daily additions ranging between 9,000 and 11,000 connections.

Prior to the war, new monthly additions were around 1.2 lakh with daily numbers hovering around 4,000-5,000 connections. India has a total of 1.62 crore domestic PNG connections.

"India is less dependent on natural gas imports than LPG. Thus, PNG supplies have not been impacted. People are seeing the benefits of PNG, so this spike in new additions is good news," said a senior industry official aware of the developments.

This shift has effectively freed up nearly 2.5 lakh LPG cylinders for the domestic market.

The industry expects the trend to continue, with more households likely to switch from LPG to piped natural gas in the coming months. By the end of March, the industry expects the new connections to cross three lakh or 3.5 lakh new connections.

"The spike in demand is directly linked to the tightness in LPG cylinder availability," an industry official said. "Consumers are increasingly opting for PNG as it offers uninterrupted supply and eliminates the need for cylinder refills."

India's LPG supply chain has come under stress amid global uncertainties linked to the Iran war, which have affected shipping routes and availability of cargoes. While the government and oil marketing companies have been working to manage supplies, delays and shortages in certain regions have nudged consumers to consider alternatives.

Since the onset of the war on Feb 28, new PNG connections have doubled to around 2.5 lakh a month

"Once consumers shift to PNG, the stickiness is quite high," another official noted. "We expect a continued uptick in conversions over the coming months, especially if LPG availability remains uneven."

Early this week, the Petroleum and Explosives Safety Organisation (PESO) instructed its offices to clear CGD applications within 10 days to expand piped natural gas (PNG) networks faster and reduce reliance on LPG.

Commercial users in cities are also being asked to shift to PNG. The push targets bulk consumers such as restaurants, hotels and industrial units, which depend heavily on LPG. Commercial LPG supplies were temporarily curtailed and later restored in phases, gradually increasing from 20% to 70% on Friday.

Centre Raises LPG Allocation for Industry by 20%

Our Bureau

New Delhi: The steel, automobile, textile, dye, chemicals and plastics industries will now receive LPG supplies after the oil ministry raised allocation of commercial gas by another 20% specifically for industries.

"Additional allocation shall be given to industries, with priority to steel, automobile, textile, dye, chemicals and plastics, which are labour-intensive and support other essential sectors," petroleum secretary Neeraj Mittal wrote to state governments on Friday.

"Among these, priority shall be given to process industries or those requiring LPG for specialised heating purposes that cannot be substituted by natural gas."

Earlier this month, the Centre had cut allocations to commercial and industrial users as it prioritised households amid LPG supply concerns due to the Iran war. Since then, the oil ministry has gradually eased access—first restoring 20% of pre-war commercial consumption to essential sectors such as hospitals and hospitality, then extending another 20% to restaurants, factory canteens and community kitchens.

Housing Feels the Tremors

Faizan Haidar

New Delhi: Housing sales during the January–March quarter dipped by 7% across the top seven cities compared with the October–December quarter, as the ongoing Middle East war impacted the Indian real estate market.

According to Anarock data, 1,01,675 units worth ₹1.51 lakh crore were sold in Q1 2026 in the top seven cities, in contrast to 1,08,970 units worth ₹1.60 lakh crore in Q4 2025.

However, given the low housing sales base in the corresponding period last year, Q1 2026 marked a 7% annual rise in sales across the top seven cities. With 4,04,005 units sold in FY26, the numbers are the lowest since FY23.

"While India's residential segment's long-term fundamentals remain strong, the short-term tremors of the Iran war were clearly visible in the first quarter. The 7% dip in sales tracks the war-induced uncertainty, with sentiment and sales clearly affected by surging oil and construction prices—particularly in March. The decline also aligns with large numbers of prospective Middle Eastern homebuyers, who invest significantly in Indian real estate, hitting the pause button under the war cloud," said Anuj Puri, chairman, Anarock Group.

City-wise, MMR and Bengaluru accounted for 48% of total sales in this quarter. Interestingly, Chennai recorded the highest (18%) quarterly drop in housing sales, but also saw the highest yearly gain of 31%.

Meanwhile, new launches across the top seven cities saw limited quarterly growth of 2% in Q1 2026 compared with the previous quarter, and a 26% yearly rise—from 1,23,835 units in Q4 2025 to 1,26,265 units in Q1 2026 and over one lakh units in Q1 2025. MMR and Bengaluru saw the maximum new supply in Q1 2026, accounting for 51% of the total new launches across the top seven cities.

While MMR saw new supply increase by 6% on a quarterly basis, Bengaluru saw a 7% jump in the period. Chennai, NCR, Kolkata, and Pune saw a quarterly decline in new supply—by 28%, 17%, 10%, and 9%, respectively. The other cities saw quarterly increases in new launches, with Hyderabad recording the highest 46% quarterly supply rise. Following the significant jump in new launches in the quarter, available inventory in the top 7 cities increased by 4% quarterly and 7% annually—from 5,76,620 units by the end of Q4 2025 to 6,01,210 units as of the end of Q1 2026. Among the top cities, Bengaluru saw the highest quarterly rise of 12% in its unsold stock, followed by Hyderabad with a 7% rise.

Sales down 7% in Q1 of 2026 as compared with the previous quarter

"Another key trend this quarter is that new launches have started outpacing sales, reversing the post-pandemic pattern when sales were usually higher. As a result, unsold inventory has increased 4% quarter-on-quarter and 7% year-on-year, with total stock across the top 7 cities now above 6 lakh units," said Puri.

Average residential property prices across the top 7 cities largely saw single-digit increases in the last one year, with the notable exception of NCR, which recorded double-digit price growth ranging between 4–15% in Q1 2026 compared with Q1 2025.

War Dents The Leela Biz

Anumeha Chaturvedi

New Delhi: The conflict in West Asia had a significant impact in March for The Leela Palaces, Hotels and Resorts with cancellations and deferred bookings, but the impact seems to be getting mitigated for the April to June quarter, said CEO Anuraag Bhatnagar in an interview with **ET**.

"Most of the bookings from markets such as UAE are getting deferred and postponed, and we have been flexible enough to ensure our guests continue to trust the brand and book for later without facing an economic impact on cancellations," said Bhatnagar. "We believe these developments will create new opportunities in the coming months. Outbound travel from India will also get impacted and we think the MICE (meetings, incentives, conferences, and exhibitions) bookings, celebratory and group travel bookings will get repurposed back to India. We are already seeing that happen across our portfolio for the next quarter," he added.

Regulator Steps Up Oversight of GLP-1 Drug Distribution Chain

Teena Thacker

New Delhi: India's drug regulator has asked the state drug controllers to strengthen monitoring of the end-to-end supply chain of the GLP-1-based weight loss drugs to ensure strict adherence to the conditions of approval and the warnings on the label.

The drug regulator has asked the state authorities to ensure that manufacture/import, distribution, retail/wholesale sales, and dispensing occur only through authorised channels and strictly in line with approved indications and labelling, in an advisory dated March 27. "Any diversion, leakage into unauthorised channels, promotions influencing supply practices, or non-adherence to approval conditions should be viewed seriously with appropriate regulatory action," the letter said. All State and Union Territory drug controllers have also been asked to actively monitor print, electronic, digital, social-media, and outdoor platforms for non-compliant advertisements or surrogate promotional activities relating to these drugs.

"Appropriate action should be initiated under the Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954, Drugs and Cosmetics Act, 1940 and Rules made thereunder against manufacturers, importers, marketers, or any other entities found in violation," the letter said.

STRICT CONTROL

States asked to ensure all stages—from manufacture/import to sale and dispensing—occur only via authorised channels

Where necessary, the state drug controllers are asked to coordinate with the Advertising Standards Council of India (ASCI) and other relevant authorities to ensure effective enforcement.

Over the past several weeks, the Central Drugs Standard Control Organisation (CDSCO), in coordination with state Licensing Authorities (SLAs), has conducted a comprehensive nationwide enforcement campaign targeting the illegal distribution, non-compliant dispensing, and misuse of GLP-1-based weight loss medications.

As part of an initiative, coordinated audits and inspections were carried out across multiple regions, covering a wide range of entities.

JLR Halts Output at UK Plant

Our Bureau

Mumbai: Jaguar Land Rover has temporarily halted production at its Solihull manufacturing plant in the UK due to supply constraints at a parts maker—the second such disruption in less than seven months at the British luxury carmaker owned by India's Tata Motors Passenger Vehicles. Shares of Tata Motors Passenger Vehicles fell to a 52-week low Friday.

In a regulatory filing, Tata Motors Passenger Vehicles said the disruption is "short-term in nature and limited in scope" and that the company "does not anticipate any material impact on its overall operations or financial performance" for it. It said there were no undisclosed developments that could explain the movement in its securities. The production pause, which affects the Range Rover and Range Rover Sport vehicle lines, is expected to last about two weeks, a period that overlaps with an already-scheduled Easter shutdown, Reuters reported. A JLR spokesperson said the company is "working closely with that supplier to resolve the issue as quickly as possible and minimise any impact on our clients or our operations". Employees will continue attending the facility as usual, the spokesperson said.

The UK-based unit accounts for more than 75% of Tata Motors Passenger Vehicles' consolidated turnover, making any setback at Solihull, a major production facility in Europe, a material concern for shareholders.

Shares of Tata Motors Passenger Vehicles slumped to ₹301.10, their lowest in 52 weeks, before recovering marginally to close at ₹303.20 on the BSE—a sharp 4.68% decline on a day when the benchmark Sensex closed 2.25% down.

In September 2025, a major cyberattack forced JLR to shut down its computer networks for four weeks, leading to a production loss of 50,000 units before output returned to normal levels.

Fluctuating Flows

▸▸ From Page 1

The families and parties of Indians are given rupees received from the sale of smuggled commodities while foreign sellers are handed over dollars received from the former. Such transactions are either done to hide the money trail of trades that evade customs duties, bypass banks that take a long time, or simply out of habit.

When smuggling slows down, the demand for dollars also dips in that country, impacting the hawala rate.

"Also, the dollar buying that starts before the summer holidays is down as fewer people are planning overseas trips. Many use undisclosed cash to buy dollars in the informal market for foreign holidays. Smuggling and tourism influence the demand and supply of dollars and euros in the hawala market. Both have been hit because of fewer flights and war fears," said another person in the gold market.

According to a senior chartered accountant, with the rupee touching new lows, those planning to shift money out of India using the hawala channel are waiting for the dollar to fall. "This also reduces the dollar demand in the hawala market. There are multiple factors — just not reduced gold smuggling," he said.

Smuggling, said a bullion market analyst, is less during a war or border unrest as coast guards, the navy and Customs authorities are on high alert, increasing the risk of the cargo or the vessels being intercepted.

Besides, the war has impacted mined gold flow from Africa to Dubai refineries.

"There is ant-smuggling of gold through smaller airports after the rise in gold price which affected local demand," said an official with the Directorate of Revenue Intelligence.

The overarching factor, however, is a smaller requirement of the matching dollar in the UAE hawala leg due to a drop in transaction volumes following a fall in business and visitors. Many are holding on to cash due to upcoming state elections and the cash market is tight in cities such as Bengaluru.

Sometimes jitters caused by war and terror attacks unsettle the informal cash market. After the Mumbai 2006 train bombings, the angadias — the age-old cash couriers used by businesses and builders — halted operations as the police carried out random bag checks at railways stations and bus terminus. It lasted for a month. It's felt that the current hawala discounts, though unusual, may be a temporary phenomenon and the premium may return once the war ends. In the cauldron of the informal money market, cash flows in and out from various pockets for different purposes. Today, there are not enough hands or broth to keep the pot boiling, thanks to the war and the scare in Dubai.

Strait Closure Taking Toll

▸▸ From Page 1

That makes the rupee vulnerable to further depreciation, with many traders incorporating levels as weak as 97 per dollar into their forecasts.

"Nothing really changes until the Strait of Hormuz opens up," said Anindya Banerjee, head of commodity and currency at Kotak Securities. "Even if the intensity of the war eases a bit, as long as there's still friction around the strait and oil is hovering near $115, the rupee could easily drift towards the 96 to 97 per dollar range."

The NSE Nifty closed at 22,819.60, down 486.85 points or 2.1%, while the BSE Sensex ended at 73,583.22, falling 1,690.23 points or 2.3%. Both indices declined 1.3% over the past week. The Volatility Index (VIX) urged 8.7% to a four-year high of 26.8, reflecting heightened near-term risk expectations.

Shift in Workforce Demand

▸▸ From Page 1

This has led to a visible shift in workforce demand. While delivery, warehouse and customer-facing roles continue to see traction, back-end kitchen hiring is relatively muted this year, in contrast to previous IPL seasons where both segments expanded in tandem, he said.

Data from jobs platform Apna.co underline this trend. While job postings in delivery and logistics grew sharply—up about 65% between February 2025 and February 2026—the typical IPL-linked surge in March has weakened. Delivery postings fell 10.2% month-on-month this March, compared with a 65.7% rise in the same period last year.

A similar pattern is visible in hospitality roles. Restaurant and hospitality postings declined 8.1% in March 2026 versus a 20.5% increase in March 2025, with cook and chef roles dropping by 21%, suggesting kitchens are not ramping up capacity as aggressively this season.

"The Feb-March ramp up, which typically signals the IPL-driven surge, is showing moderation in 2026 compared to 2025, likely influenced by supply-side disruptions," said Kartik Narayan, chief executive, jobs marketplace, at Apna.co, pointing to LPG shortage due to the West Asia conflict.

Accessible Destinations

▸▸ From Page 1

Large retailers have diverted their most urgent stocks to air freight and to accessible destinations.

Abu Dhabi-headquartered Lulu Group, for instance, has flown in about 5,000 tonnes of food from India through 34 chartered cargo flights to Gulf Cooperation Council (GCC) countries. It has brought in 15,000 tonnes through exclusive chartered flights, cargo vessels and regular shipping services from multiple locations in India to the Gulf countries as of March 25. "Our monthly imports from India have doubled after the regional conflict started," said an executive at the ADX-listed retail giant. "Under normal circumstances, we would import 7,500 tonnes a month from India for the Gulf. We are bringing in perishable and non-perishable items from India via the air and sea route, including rice, vegetables, eggs and fruits."

Lulu is currently relying on air freight for shipments from South Africa, Kenya, the UK and Spain. Earlier this week, group chairman MA Yusuff Ali met Prime Minister Narendra Modi to discuss sourcing from India amid the current conflict. It plans to double shipments from India over the next two weeks, said the person cited.

PORTS, CORRIDORS

Before the war started on February 28, shipments mostly entered the UAE via Jebel Ali port in Dubai and Khalifa port in Abu Dhabi. Since then, goods are being moved through the Khorfakkan port, located on Sharjah's Indian Ocean coast, and travelling via road up to Jebel Ali. The UAE government has also activated a Green Corridor between the emirate and Oman for sea and air shipments, facilitating faster cargo clearances. "We're also bringing products through the Red Sea down to Jeddah in Saudi Arabia, and bringing it by truck from there, and we are bringing more products by air freight," said Harvey.

The UAE authorities have stepped up the monitoring of food prices. The Ministry of Economy and Tourism conducted 8,168 inspections between February 28 and March 17, issuing 216 fines ranging from AED 2,000 to AED 200,000 for price violations.

In the face of speculation that the UAE may run out of food stocks within 10 days at the start of the war, shelves remain well stocked 28 days later.

Remotely Piloted

▸▸ From Page 1

After the Airbus-Tata C295, which is currently being produced at Vadodara, this will be the second large military aircraft line to be set up in India.

The DAC also gave approval for contracting an additional five units of the Russian-origin S-400 system, adding to the five already on order. The deal is valued at over ₹60,000 crore and the additional units will be able to give air protection to all parts of the country, said people with knowledge of the matter.

Deliveries of the already ordered S-400 units are running behind schedule but people in the know said the fourth one is expected to be delivered in April, followed by the fifth by October. Three units of the air defence system have been deployed.

Another major opportunity for the defence industry will arise with the clearance to procure four squadrons of indigenously developed remotely piloted strike aircraft (RPSA), valued at close to ₹40,000 crore. Developed by the Defence Research and Development Organisation (DRDO) under the Ghatak programme, the RPSA will be a large unmanned combat aerial vehicle, capable of undertaking offensive air operations. The stealth aircraft will be jet powered and will also be equipped for surveillance missions and manned-unmanned teaming. DRDO will work with industry to manufacture the jets for the armed forces, similar to the ongoing advanced medium fighter aircraft model. Other contracts that have been given the go ahead include tracked air defence systems, armoured piercing tank ammunition, Dhanush gun systems and runway independent aerial surveillance systems. Officials said that in FY26, the DAC has granted acceptances of necessity for 55 proposals amounting to ₹6.73 lakh crore. Also, 503 capital procurement contracts amounting to ₹2.28 lakh crore have been signed in the current fiscal year.

2022 Order in Force

▸▸ From Page 1

The minister estimated losses of oil marketing companies at "approximately ₹24 per litre for petrol and ₹30 per litre for diesel."

Since the beginning of the Iran war a month ago, rising crude prices and a weakening rupee have increased procurement costs for Indian refiners, who have not been able to raise pump prices. Brent has averaged $95 per barrel in March, up from $69 in February, while the rupee has fallen to 94.8 against the dollar, from 91.07 before the war. Nayara Energy, a private sector refiner with about 7% of the country's petrol pumps, raised retail prices on Thursday, effectively shutting out consumers from its outlets. Nayara is also planning a maintenance shutdown next month.

Sujata Sharma, joint secretary in the petroleum ministry, did not provide details on handling the likely consequences of Nayara's price increase, which could shift demand to state-run fuel retailers.

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LUNCH WITH BS

GSK VELU, CHAIRMAN & MANAGING DIRECTOR, TRIVITRON GROUP OF COMPANIES

Thala of medtech

From a childhood brush with death in rural Tamil Nadu to missing a medical seat by two marks to building a multi-vertical health care powerhouse, Velu takes **Shine Jacob** through his life's journey and mission



ILLUSTRATION: BINAY SINHA

Sometime in early 1983, a studious 14-year-old Class XI boy at Aralvaimozhi in Kanyakumari began his day as usual, waking up at 4.35 am to finish his schoolwork. In the half light of morning, he accidentally stepped on a highly venomous *kattuviriyan* (Tamil for the common krait). His scream broke the stillness of the village, nestled in the verdant Western Ghats.

The next four hours were an ordeal. His father first lifted him onto a bicycle and pedalled to the nearest bus stand, then took a local bus to Nagercoil, the closest city with a hospital. Summed up in a single sentence today, the nightmare of merely reaching the hospital lasted four hours then, thanks to the transport limitations of the time.

The boy survived, and was discharged after two weeks. But the image of his father — a modest government library employee, panicked yet determined, cycling his only son for treatment — left a lasting imprint. The boy decided he would become a doctor. The dream, however, slipped away when he missed an MBBS seat by two marks in the entrance exam introduced in Tamil Nadu in 1984. It is a regret he still carries.

That journey from a rural village to a distant hospital would go on to shape Gomathy Babu Sadacharam Kulandaivelu Velu — GSK Velu, as he is known today. The Aralvaimozhi boy grew into a serial healthcare entrepreneur, building ventures such as Trivitron Healthcare, Neuberg Diagnostics, and Maxivision Eye Hospitals; partnering with Apollo Dental, Alliance Medicorp, and Medfort Hospitals; and investing in Kauvery Hospital, Metropolis Healthcare (exited in 2015), and Leixir (US), among others. It's not a surprise that his enterprising mindset has earned him labels such as "parallel entrepreneur" and, in industry circles, the "Medtech King of India".

I am a bit emotional after hearing his story on a Tamil YouTube channel, but recall the journalist in me on seeing this poster on the wall of his modest Trivitron office in Chennai's Abhiramapuram: "The world is watching." It feels apt for a man who, in his late 50s, carries the energy of someone much younger, dressed in a crisp blue suit and moving briskly between conversations.

"I was born into a poor family," Velu

> "WE AIM TO BECOME THE SECOND-LARGEST DIAGNOSTIC CHAIN IN THE COUNTRY, WITH MORE THAN 250 LABS AND 45 INTEGRATED DIAGNOSTIC CENTRES — AND EVENTUALLY NUMBER ONE," VELU SAYS, ADDING THAT THEY TREAT WELLNESS AND ILLNESS SEPARATELY

begins, without preamble. He completed his schooling in Tamil medium in the Chinnalapatti village near Madurai, where his father was posted. Though he secured admission to the Regional Engineering College (REC) in Surat, his interests lay elsewhere.

"I got a seat in REC Surat (now called Sardar Vallabhbhai National Institute of Technology)... but the course they were trying to allocate (to me) was civil engineering," he says. Though his father tried to convince him that engineering was a good option, Velu's heart lay in medicine. "That is when I heard about a dual course at BITS Pilani, which offered a bachelor of pharmacy, with specialisation in engineering." He left Surat to join BITS Pilani in early 1985. Financing the move was no small feat; his mother sold her last piece of gold — her *mangalsutra* — to pay for his admission.

After graduating, Velu interned at the Adyar Cancer Institute, Chennai, under the renowned oncologist V Shantha. With her guidance, he joined the Instruments & Machines Inc (IMI), a medical devices company, in 1988, earning ₹2,100 a month. It was closer to his passion: Biomedical engineering.

On the day he received his first salary, an already debt-ridden Velu boarded a crowded bus in Chennai, only to have his pocket picked. The loss was a blow, but his kind employer stepped in the next day and paid him again. The episode marked a turning point. His performance soon pushed IMI's sales to a five-year high, and by the early 1990s, he was tasked with setting up a lab in Calicut (Kozhikode) — an early sign of the entrepreneurial path ahead.

Recognising his potential, IMI offered him a partnership in 1990 through allied healthcare. Around the same time, Chiron Diagnostics, a global client, recruited him as regional head in 1992. He spent five years with the US multinational, including a stint in Southeast Asia and two years in China, setting up a factory in Shanghai. "All my understanding about planning, execution, manufacturing, and scaling came from this tenure," he says. It was during this period, in 1996, that he met his wife, Subha, who is now on the board of Trivitron. They have two daughters: Kavya, who is part of Neuberg's management team, and Manya, a student in Pennsylvania.

Lunch is announced mid-conversation, perhaps sensing that my stomach is growling. The dining room is small, and the setting is simple, almost intimate. "This is homemade, mostly Nagercoil preparation," Velu says, pointing out the dishes — chicken, fish, *sammanthi,* brinjal, potato, and *rasam* — served with *chapathi* and rice. "China turned me into a non-vegetarian for survival; many a time they could not even understand what a vegetarian is," he says with a smile.

He founded Trivitron in 1997, initially focusing on intensive care and dialysis, before venturing into in-vitro diagnostics in 1999 as a distributor. "We were India's largest distributor by 2010. After that we entered manufacturing, acquiring 25 acres near Chennai, and by 2016, started lab systems," he says.

Partnerships with Aloka (Japan) and BioSystems (Spain) helped the transition from distribution to manufacturing across medical devices, diagnostics, and hospital systems. Today, he fully owns Trivitron, which is now present in over 180 countries. The companies he is involved with collectively employ more than 35,000 people the world over.

A traditional coconut milk-based stew interrupts our conversation. It is simply delicious. "This is *sodhi*," he says, as it is served.

Parallelly, in 1998, Velu invested in a laboratory founded by Sushil Kanubhai Shah as part of a plan to build a chain. "We had Sushil Shah Lab, and even started a Chennai chain... everything got merged into Metropolis by 1999, and scaled," he recalls. Metropolis expanded rapidly through some 30 acquisitions, big and small, and in 2006, received investment from ICICI Venture. "Until then, I didn't really understand what private equity was," he says, adding that the experience shaped his later investment approach. He now backs a PE venture, Stakeboat Capital, and runs a family office.

"Metropolis is the only association I came out of." He exited in 2015, observed a two-year non-compete, and returned to diagnostics with Neuberg in 2017. Unlike traditional pathology chains, Neuberg focuses on comprehensive diagnostics, including genomics and metabolomics, while expanding internationally into West Asia and the United States. Within eight years, Neuberg has grown into a ₹1,000 crore business.

"On a performance basis, we might clock ₹1,500 crore this year, and around ₹1,800-2,000 crore by next fiscal," he says. "We aim to become the second-largest diagnostic chain in the country, with more than 250 labs and 45 integrated diagnostic centres — and eventually number one." He adds that they treat wellness and illness separately.

In the early 2010s, Velu partnered with Apollo Hospitals founder Prathap Chandra Reddy to launch Apollo Dental and Apollo Dialysis, and became involved with Maxivision Super Speciality Eye Hospitals. Soon after exiting Metropolis, he invested in Kauvery Hospital and Stakeboat Capital, deploying capital from the sale. More recently, he has partnered with a Dubai-based firm, marking his entry into artificial intelligence. "Tech will become a central part of healthcare, and will lead to its democratisation," he says.

He catches me eyeing the mouthwatering *sodhi,* and immediately fills my plate up.

Looking ahead, Velu outlines an ambitious roadmap. "In the next financial year, we will list Neuberg. The plan is to raise around $350 million, mainly to provide exits to PE investors and for growth capital. Subsequently, Maxivision, which is already one of the top three eyecare chains, will be listed, followed by Kauvery, where I am more a long-term investor and mentor, and then Trivitron." He is bullish about the growth of all four companies.

"We have created a strong management bandwidth for Neuberg and Maxivision, with leading doctors joining us and owning equity to build a sense of ownership," he adds.

Given how many pies he has his fingers in, Velu is one of those people who need their day to be long.

So, he begins early, at 5 am, with an hour at the gym, followed by long workdays and evening games of pickleball or badminton with doctor friends. A self-confessed workaholic, he admits his schedule often spills into family time — even on vacations, domestic or international. There is, however, a lighter side: He enjoys singing, often attempting songs by S P Balasubrahmanyam, Kishore Kumar, and Arijit Singh.

Velu has also built a presence on YouTube, with health-focused conversations featuring figures such as 'Thala' (boss) Dhoni and 'Ulaga Nayagan' (world hero) Kamal Haasan, with 'Thalaivar' (big boss) Rajinikanth next on his list.

As he walks me to the office gate, it hits me that Velu is giving not just competitors but also journalists like me a run for their money with his YouTube channel.

As his story, rooted in a single, life-altering morning in 1983, continues to power an expansive vision for healthcare, there is perhaps only one way to describe him: *Thala* of medtech.

After-lives of juvenile stars

SNEHA PATHAK

Think of films such as *Boot Polish, Masoom, Taare Zameen Par* or *Stanley ka Dabba,* and it's their child stars who first come to mind. After all, these actors carried the films on their shoulders, winning the hearts of millions. And they are not alone. The Indian film industry has always thrived on talented child actors who have carved a niche for themselves. But what does their life look like between and after takes? What becomes of them when they grow up and are no longer the cute kid everyone adored? These are some of the questions explored in Sunanda Mehta and Suchitra Iyer's *Behind the Big Screen: The Untold Stories of Bollywood's Child Actors* .

The book focuses on the lives of child actors active in Hindi film industry from the 1960s to the 1990s, a period during which "they formed perhaps the most vulnerable component of a film production unit".The result is a fairly comprehensive look at the life of these actors through a series of interviews with Honey Irani, Daisy Irani, Raju Shreshtha, Baby Guddu, Junior Mehmood, Jugal Hansraj and Sachin Pilgaonkar, to name a few.

Two pictures emerge through their stories. On the one hand are actors such as Sachin, Master Raju, Master Bittu and Junior Mehmood who look back with fondness and have happy memories of their time on sets. On the other hand, there are actors like Daisy Irani and Baby Naaz who were scarred by their time in the industry. They, like many others, were sent to work to either fulfil the ambitions of their parents or as bread-winners for the family and had no say in the process.

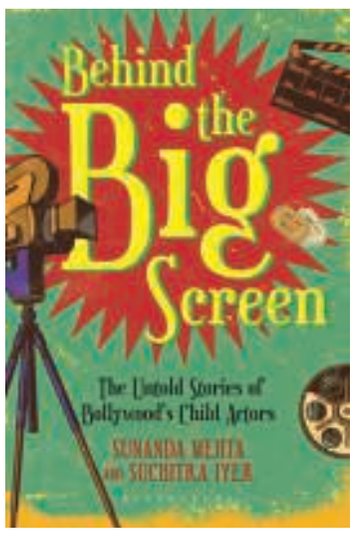
Their stories reveal the vital role of parents in determining the future of child actors. When parents are thoughtful and caring, they protect the child from all kinds of exploitation – physical, mental, financial – and also give them a normal childhood, which goes a long way in shaping their future. Unfortunately, there are cases where the guardians have turned predators, like in the case of Daisy Irani who was raped at the age of six by the family's driver, or in the case of Sarika who had to fight a legal battle against her mother to control her finances. There is also the moving tale of Sharad Goyekar, the National Award-winning actor of the Marathi film *Tingya* who lost his way during adolescence due to a lack of guidance before finally putting his bad days behind him.

Another crucial factor that emerges in the course of the interviews is the importance of education. This becomes especially significant considering only a small percentage of child actors are able to transform into successful stars as adults. In such a scenario, the interviews show, proper education, along with parental guidance, goes a long way in coping with rejection and the fading limelight. It also encourages the young actors to have a back-up plan in case their acting careers don't work out. This is visible most sharply in the interview with Shafiq Syed, the child actor of *Salaam Bombay!* Today, Syed drives an autorickshaw in Bengaluru and moonlights as a sound recordist. While he blames the film-makers for his condition (which they deny), he acknowledges that his lack of education also hindered him in life.

Besides speaking to child actors, the authors have also spoken to directors such as Amole Gupte, Nila Madhab Panda, Mangesh Hadawale and Ashutosh Gowariker, and to Pervin Dadachanji, a child psychologist based in Mumbai. These chapters add a different perspective to the book and broaden its scope. The authors round out the book with a chapter that summarises the issues that child actors face and provides an overview of the hitherto missing laws and regulations, including the new National Commission for the Protection of Child Rights guidelines, which bring all children in the entertainment and performing arts under their ambit.

With OTT and reality shows featuring children on the rise, *Behind the Big Screen* is an informative and thought-provoking read. It not only gives readers a peek into the lives of the child actors of yesteryear, but also acts a guide for parents and lawmakers to make the world of cinema safe for the young actors of today and tomorrow.

The reviewer is an independent writer and translator



Behind the Big Screen: The Untold Stories of Bollywood's Child Actors
by Sunanda Mehta and Suchitra Iyer
Published by Bloomsbury India
284 pages ₹599

BOOKS & IDEAS

The sound of (AI) music

EYE CULTURE

ATANU BISWAS

Recently, I was amazed when, out of curiosity, I listened to some artificial intelligence (AI) singers, namely Xania Monet and Lofilulla, whose voices, character designs, and performances are all generated by AI, yet give the feel of "real" artists.

Last year was significant for AI music, when it moved from being a light-hearted curiosity to a formidable force. In September, Xania Monet, an AI-generated R&B singer, became the first artificial intelligence artist to appear on a Billboard radio chart. Billboard described the event as "historic". It is, however, not just a matter of technological curiosity; there's a deep cultural significance inscribed in this as well. The fact that the ordinary listener finds nothing wrong with artificial songs is crucial. Well, Telisha "Nikki" Jones, a "real" poet from Mississippi, used Suno, a generative AI engine that can transform text into a smooth voice suitable for American radio, to create Xania Monet, who could strike a contract for $3 million.

Now, if Xania Monet isn't real, how does she connect with her audience? Is it the song's 2000s R&B-style production, its intimate setting, its fragile narrative, and curated "human-like" imperfections, as highlighted by multiple reports? Or is it a combination of all of these, and more? The song is fitting right into the late-night playlist; the voice is so human, and the angst so relatable.

AI music is part of the mainstream music-related conversation today, and is competing with human-made music in the marketplace, be it through Xania Monet or the viral success of songs like *Walk My Walk* by AI-generated artist Breaking Rust — who would have needed a vast database of music from real country and blues artists — topping the smaller Billboard charts. The AI companies concerned are capable of raising hundreds of millions of dollars.

Remember the AI-generated actor Tilly Norwood that the London-based AI-first production studio Particle6 introduced last year? The entertainment world was understandably upset by Norwood's potential impact on real actors. Her debut single and video, *Take the Lead*, have just been released, providing a glimpse into the future of digital entertainment. A disclaimer indicates that 18 humans contributed to Norwood's music production. Norwood's creator and the CEO of Particle6, Eline Van der Velden, further said that the project was not meant to replace human performers but rather to explore the creative potential of AI.



> THE FEAR IS THAT AI WILL EVENTUALLY CONSUME ALL ART FORMS CREATED THROUGHOUT HISTORY AND CHURN OUT AN INFINITE NUMBER OF GARBAGE PRODUCTS, REPLACING HUMAN-CREATED ARTS AND PUSHING ARTISTS INTO POVERTY

Well, public opinion remains suspicious of AI technologies, viewing creativity as something exclusively human, even as AI becomes increasingly embedded in the creative industry. While AI technologies in music production are constantly improving, emotional expression remains largely ignored. A 2025 paper in PLOS ONE studied the differences in quality between AI and human singers. Eighty-eight participants watched videos accompanied by audio tracks in three conditions: Human-generated music (HCM); AI-generated music based on keyword prompts (AI-KP); and AI-generated music based on simpler and less detailed prompts (AI-DP). Although HCM was more familiar than the two AI-generated types of music, it was found that AI-generated music was more emotionally stirring and arousing than HCM.

Sounds alarming? With the most successful contemporary productions often using both AI and real singers in a strategic manner, the debate isn't so simple. The origin of the voice matters little if it moves you. Thus, would it not be enough to perfect the algorithm to determine the sound of loneliness, nostalgia, or conquering adversity? After all, it's all based on a statistical analysis of the most effective emotional framework.

One may use AI to create new music inspired by the work of famous artists with companies like Udio, Suno, and Klay. Many people are concerned, although this may lead to better royalties. Famous artists have spoken out against AI models being trained on their work. In an open letter in 2024, 200 artists, including Billie Eilish, Nicki Minaj, Katy Perry, and the estate of Frank Sinatra, called for the "predatory" use of AI in the music industry to be stopped. They warned that AI "will set in motion a race to the bottom" if left unchecked. The issue has also been raised by some US lawmakers.

The fear is that AI will eventually consume all art forms created throughout history and churn out an infinite number of garbage products, replacing human-created arts and pushing artists into poverty. As major labels, which were initially fearful of the technology, have now adopted it, these fears are intensifying. In a November 2025 report, French music streaming service Deezer estimated that 50,000 AI-generated songs are posted on the site daily, accounting for 34 per cent of all contributed music.

Well, does this mean that AI music should be banned from the charts? Not necessarily. Perhaps, that's not even possible. The issue is not with the technology per se; it's about the technology's interrelation with a world that has been striving for uniformity.

The sound of uncertainty, thus, plays on.

Eye culture is a weekly column devoted to subjects such as art, dance, music, film, sport, and science
The writer is professor of statistics, Indian Statistical Institute, Kolkata

Opinion

SATURDAY, MARCH 28, 2026



FARMING FERTILISERS

Union Minister JP Nadda

We are also looking for diversification, new markets and new areas from where we will get raw materials also for fertilisers. We have framed our strategy to ensure fertiliser availability

Buying time on fuel

Excise cuts ease pressure, but without state action and structural fixes the relief will be short-lived

WITH THE WAR in West Asia showing no sign of abating, India's latest cut in excise duty on petrol and diesel was less a policy choice than a compulsion. Surging crude prices, mounting losses at oil marketing companies (OMCs), and rising inflation risks left the government with limited room to manoeuvre. The decision is best seen as an attempt to buy time. The immediate objective is clear: cushion consumers and ease pressure on OMCs that have been forced to absorb a part of the global price shock. Public sector retailers have been selling fuel at steep losses as domestic prices lagged global benchmarks. The excise cut, therefore, represents a sharing of the burden between the exchequer and OMCs. Even so, the relief is partial. The reduction offsets only a portion of these losses, meaning much of the tax cut will go towards repairing company balance sheets. If global crude remains elevated, this gap could persist, forcing either future price increases or a renewed build-up of losses.

The scale of the disruption has also required action on the supply side. By imposing duties on exports of diesel and aviation turbine fuel, the government is seeking to ensure adequate domestic availability during global tightness. The move reflects concerns that high international prices could divert supplies abroad, even as domestic markets face shortages and sporadic panic buying. This dual approach—cutting excise while taxing exports—underscores the balancing act between price stability and supply security. It also offers a partial fiscal hedge: export levies could offset a meaningful share of the revenue loss from lower domestic duties. Even so, the macroeconomic trade-offs are significant. Bond yields have hardened on concerns over the fiscal cost of lower fuel taxes at a time of elevated borrowing. The revenue sacrifice is substantial, and inflation remains a live risk. While lower pump prices may offer some respite, high crude continues to feed into input costs across sectors, keeping underlying price pressures intact.

Yet, if the Centre has acted, the spotlight must now shift to the states. Fuel taxation is a shared responsibility, with states levying value-added tax (VAT). Past experience shows that the full benefit of any central duty cut reaches consumers only when states follow suit. Here, the political economy becomes complicated. States have been reluctant to cut VAT, citing fiscal constraints after the end of goods and services tax compensation. These concerns are not misplaced. Fuel taxes are among the most stable sources of government income. But the burden of adjustment cannot rest disproportionately on one side, especially when the shock is external and economy-wide.

The larger question, however, is how long can governments continue to rely on fuel taxes as a fiscal crutch while periodically rolling them back under pressure? The deeper issue is structural. India's dependence on fuel taxes creates a recurring dilemma during global price shocks. Governments are forced to choose between protecting consumers and protecting revenues. Ad hoc duty cuts, while necessary, do little to resolve this tension. For now, the Centre's move is pragmatic. But it is, at best, a holding operation. A more durable response will require coordinated tax action between the Centre and states, greater transparency in pricing, stronger buffers—including strategic reserves—and a rethink of the role of fuel taxes in public finances. Until then, India's fuel pricing policy will remain caught between economics and expediency, with each oil shock triggering another round of short-term fixes.

ECONOMY DRIVER

TRUMP'S MASS DEPORTATIONS ELIMINATING JUST ABOUT THE ONLY FORCE WORKING TO REIN IN NATIONAL DEBT

The truth about immigration

JEFFREY FRANKEL

Professor of Capital Formation and Growth, Harvard University, and research associate, US National Bureau of Economic Research



IMMIGRATION IS PERHAPS the most incendiary issue in the United States today. Opponents claim that immigrants are a drain on public finances and compete with US citizens for jobs, housing, and other resources. But the nativists are as wrong as they are loud. The point that is often missed: Immigrants add to the demand and the supply sides of the US economy.

Housing is a case in point. Immigrants comprise about one-third of America's construction workforce (32.5%) and an even higher share of the jobs most relevant for home building, such as plasterers and stucco masons (61%), drywall and ceiling-tile installers (61%), roofers (52%), painters (51%), and carpet/floor/tile installers (45%). They thus contribute to housing supply even more than to demand, relative to the rest of the population.

Immigrants also play critical roles in agriculture and health care—some 38% of home health aides come from abroad—typically doing the dirty, unpleasant, and even risky jobs that native-born Americans don't want, at wages Americans would not accept. Meatpacking is one of the most dangerous occupations in the US, and an estimated 30-50% of the workforce are undocumented immigrants.

Given this, US President Donald Trump's efforts to reduce the immigrant population—both through mass deportations and by reducing America's appeal to foreign-born workers—put direct upward pressure on the prices of critical goods and services, including food, housing, and health care. The problem is so severe that the Trump administration is belatedly responding by making it cheaper to hire migrant farmworkers on temporary visas.

Immigration critics might counter that foreign-born workers still cause harm by putting downward pressure on US citizens' wages. But this assumes that immigrants are acting as a relatively close substitute for US labour, and the evidence suggests that they are not. Immigrant labour largely complements, rather than replaces, that of native-born Americans.

It is not only low-skilled immigrants who benefit the US economy. While immigrants constitute only 14-15% of the US population, they account for nearly 30% of entrepreneurs. A robust 46% of companies on the Fortune 500 List—including Apple, Amazon, ACE Hardware, DoorDash, Google, Nvidia, and Levi-Strauss—were founded by immigrants or their children. With AI-related or venture-capital-backed firms, the immigrant founder share exceeds 40%, and roughly two-thirds of leading AI companies in the US include immigrants among their founders.

> **Contrary to the frenzied claims of the administration & its propagandists, the rate at which they commit crimes, both violent and non-violent, is lower than that among native-born Americans**

Skilled immigration enhances technological innovation—immigrants account for a large share of patents filed in the US each year—and boosts productivity growth, particularly in science- and engineering-related fields (83% of PhD-level computer scientists working in America are foreign-born). As technologies like AI, semiconductors, and biotechnology become central to global economic and military competition, the ability to attract foreign talent has become a strategic imperative.

Many critics concede the benefits of legal immigration—after all, immigrants built America—but argue that the real problem is undocumented workers. (They presumably are not including in this group the tech entrepreneur Elon Musk or First Lady Melania Trump, each of whom began their career in the US with a dubious immigration status.) And, in fact, there is strong political support in the US for strengthening legal immigration channels, while cracking down severely on illegal immigration.

At first glance, the logic might appear airtight: People in the US should abide by US laws. But this requires that those laws be well-designed and enforced properly. The Eighteenth Amendment to the US Constitution, prohibiting the sale of alcohol in the US, was repealed less than 15 years later, because it proved impossible to enforce.

Moreover, from a purely economic viewpoint, illegal immigration has been a net positive for the federal budget. Undocumented workers typically contribute to that budget, particularly through payroll taxes, but cannot claim benefits like Social Security or unemployment insurance. Immigrants consume about 24% less in welfare benefits than native-born Americans on a per capita basis, and over the last 30 years, their tax payments have exceeded their benefits claims.

In other words, immigration is just about the only force working to rein in America's unsustainable national debt—and not by a little. Immigrants created a cumulative fiscal surplus of $14.5 trillion in constant 2024 US dollars in 1994-2023, cutting US budget deficits by about a third. Were it not for immigrants' contributions, public debt would stand at 200% of US GDP today—almost twice the current level.

This effect is particularly important at a time of accelerating population ageing. When the ratio of workers to retirees falls—whether because of declining fertility or, as in the case of Detroit, net emigration—there are not enough taxes to service the existing debt and finance the budget, including pensions and public services. (This is an even more urgent concern for many European countries, as well as Japan and South Korea, which are ageing faster than the US.)

Not only is Trump's mass-deportation effort eliminating a major source of government revenue; it is doing so at tremendous cost to US taxpayers. Trump's One Big Beautiful Bill Act of 2025 secured an additional $170 billion per year for immigration enforcement—nearly double the $88 billion per year estimate put forward during his 2024 presidential campaign—making Immigration and Customs Enforcement (ICE) America's largest law-enforcement agency. The administration's payments to third countries to accept deportees compound the expense.

The cost of fighting immigrants exceeds the cost of hosting them. And contrary to the frenzied claims of the Trump administration and its propagandists, the rate at which they commit crimes, both violent and non-violent, is lower than that among native-born Americans. When ICE says it is going after the "worst of the worst", it can only be referring to the children who are the worst at running from its agents.

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McDonald's viral video is good for memes. Sales?

THE VIRAL VIDEO OF McDonald's Chief Executive Officer Christopher Kempczinski eating the fast-food giant's Big Arch burger has been memed and roasted across the internet. It surely cost him a little bit of his dignity.

But that's a small price to pay for the equivalent of millions of dollars in free marketing. One advertising consultancy estimated the episode generated some $18 million in brand value for McDonald's this month alone.

The social media frenzy, however, does not seem to have translated into a commensurate sales surge for the Big Arch, which has two quarter-pound beef patties and three slices of white cheddar cheese tucked between a toasted sesame and poppy seed bun. It's one of the most expensive items on the menu, costing $10.09 at the McDonald's near my office in New York. McDonald's told the *Wall Street Journal* that early sales were beating expectations, but data provider Placer.ai found foot traffic rose a modest 2.2% in the week of the Big Arch's launch on March 3. "These results may suggest that consumers are becoming increasingly selective in their spending," it reported.

The disconnect may in part reflect the K-shaped economy at work, which has further split consumers into the haves and have-nots. That dynamic makes it more challenging for companies designed to appeal to the masses. And there is perhaps no brand that depends more on its ubiquity than the so-called Golden Arches, which says it serves about 90% of the US population every year. "McDonald's has to target different customer groups, and they are overlapping less and less," Morgan Stanley restaurant analyst Brian Harbour told me. The result: Playbooks that once worked across all these groups are at risk of breaking down when opposing sides of a customer base are living entirely different economic realities.



BETH KOWITT

Bloomberg

For decades, successful fast food chains have employed a barbell pricing strategy. On one end are the value items—think McDonald's "Dollar Menu" of the past—and on the other are premium items like the Big Arch. When times are good, customers are lured in by the value items and are tempted to trade up. But when times are tough, premium products can offset lost business by attracting higher-income consumers who trade down into the brand from the likes of, say, a Shake Shack.

That doesn't seem to be happening. Albeit lower-income consumers are increasingly eating at home, McDonald's has said higher-end consumers who are trading down have not been making up for those declines. Meanwhile, those struggling but still spending are hunting for a bargain. The *Wall Street Journal* reported last week that when consumers are eating out, they are purchasing items with deals attached more now than at any time in the last half century. At the top of the food chain, Black Box Intelligence said last month, fine dining was the top-performing segment in the restaurant space in four of the last five months.

Balancing that barbell has always been a delicate task. When I was covering McDonald's more than a decade ago as a reporter, the management team ran into trouble when the two sides of the barbell crept further apart, making it harder for consumers to make the jump from a Dollar Menu item to a $4.80 Big Mac.

In the last few years, the barbell has fallen out of balance again—this time because prices crept up too far and too fast as franchisees tried to keep up with inflation as the pandemic started to wind down. That left very little on the low-end to convince consumers McDonald's was still a place to find good value.

The company has realised its mistake and since 2024 has been on a mission to reclaim its affordability image. It started by launching $5 meals, and in 2025 expanded to $1 add-ons. The efforts are starting to pay off, with the company last month reporting that during the fourth quarter its sales grew at the fastest pace in over two years. "As I've said before and I will say again, McDonald's is not going to get beat on value and affordability. It's in our DNA," Kempczinski said on the company's earnings call. The *Wall Street Journal* has reported that next month the company will push its value image even further, launching items for $3 and less, as well as $4 breakfast meals.

Against this backdrop, it's easy to see why Kempczinski's burger-eating gaffe took hold of the internet. It's the K-shaped economy personified. As he took a performative nibble of the Big Arch, Kempczinski looked to many like just another well-paid CEO who had lost touch with his struggling customer base.

Job deficit: Gaps in economic policymaking



NIRVIKAR SINGH

Professor of Economics, University of California, Santa Cruz

Not addressing the deficit will elude not only an 8% growth rate for India to achieve 'Viksit Bharat' goals, but also other dimensions of being 'Viksit'

A PERSISTENT CHARACTERISTIC of India's economic growth has been the lack of adequate job growth to accompany it. Since growth in per capita income partly comes from growth in productivity, some of this is unavoidable. Even China, the most spectacular case of economic growth in history, has struggled with generating adequate levels of employment, but India's problem is more severe. Those who are most likely to be openly unemployed rather than working in low-wage jobs are those with college degrees. India has been generating larger numbers of college graduates, but their unemployment rates have risen. This is one of the striking findings of the Azim Premji University's report on the State of Working India 2026 (SWI) released in March, garnering headlines abroad as well as in India.

The report was particularly important in light of the Economic Survey of India, which has been highlighting the strategic necessity of addressing skill gaps, bridging the education-employment gap, and generating productive employment. But the Survey does not offer a clear analysis of how to fix or change the current situation. The SWI report offers some insights. It reminds us that the expansion of higher education in India has not always preserved quality, so that graduates can lack the basic skills needed for employability. This is true even in the case of vocational education and training, which might have been expected to be more sensitive to the needs of employers. The SWI report points out that vocational institutions such as Industrial Training Institutes are often not located in areas with clusters of firms that could hire their graduates. As the report notes, the feedback loop between employers and training providers is weak with geographic proximity, affecting curricula and placement opportunities. The conceptual distance between private sector employers and colleges has long been a problem for India, with engineering colleges and management schools being limited exceptions. The solution to these problems is for the government to give more freedom to providers of higher education of all types, but that idea has made little headway among government policymakers.

> **Arguably, the largest contributor to India's jobs deficit has been its deficit of dynamic firms—firms that grow in ways that generate new jobs**

The SWI report also notes shortages of teachers. These shortages matter at every level of education and are exacerbated by poorly designed incentives for those who teach. The problems of incentives in the classroom have expanded to a deterioration in the internal organisation of many higher education institutions, so that selection processes are highly inefficient or subject to rent-seeking. Of course there are many high quality institutions as well, but they are not in a position to expand their reach, or to be emulated, because of other resource constraints.

Employability is an important issue that needs more attention from policymakers who artificially restrict the quality and quantity of educational services. But clearly there is much more to India's jobs deficit. India produces graduates in areas such as engineering, information technology, and healthcare who find well-paying jobs in developed countries. The newest headline case was Germany, where its demographics have forced it to look to countries like India for qualified employees. Even in agriculture, which continues to be India's residual employer, Europe's demographics provide opportunities—Punjabi farmers are growing crops and making cheese in Italy.

Arguably, the largest contributor to India's jobs deficit has been its deficit of dynamic firms—firms that grow in ways that generate new jobs. Earlier, India's problem on this front was described as a missing middle in the size distribution of firms. But now this is being understood in more dynamic terms, as firms that fail to grow. One can add barriers to entry along with barriers to growth, and, in addition to a lack of skilled labour (where there is a Catch-22 problem), constraints on land use, access to finance, and rent-seeking by government officials all raise the height of these barriers.

These considerations are beyond the scope of the SWI report, but are being articulated in places like the Economic Survey, which speaks of creating clusters of productive middle-sized firms in India, with the case of Germany as a role model. When China began its growth acceleration, local governments acted as coordinators of land and capital, while potential workers already had enough education to be trained directly by firms to be reach employability standards. This model ran into its own problems, but it was supported by an effective public education system. As China grew and sought to compete in more advanced technologies, its government also invested heavily in higher education, as well as incentivising students who had gone abroad to return.

India's jobs deficit is a symptom of gaps in its economic policymaking. Sometimes these gaps have been unconscious legacies of the country's colonial past, and its indigenous cultural biases and social hierarchies. But none of those factors needs to be allowed to persist. If India's job deficit is not addressed, not only will its growth rate not reach the 8% that is roughly needed to achieve the "Viksit Bharat" goal, but other dimensions of being "Viksit" will also be lost—being employed in a meaningful way is a basic aspect of human welfare in addition to the material rewards it brings.

LETTERS TO THE EDITOR

Transparency missing

Apropos of "Beyond the resignation" (*FE*, March 27), the resignation of Atanu Chakraborty from HDFC Bank, citing unspecified "ethical concerns", raises troubling questions about corporate accountability. While ethical dissent is integral to governance, the absence of substantiated allegations introduces ambiguity. Such opacity, particularly from a figure occupying the apex of institutional oversight, risks unsettling investor confidence and eroding stakeholder trust. Insinuations may damage the institution's credibility, transforming internal disagreements into public suspicion. Ethical claims, when unaccompanied by demonstrable evidence, dilute the very standards they seek to uphold. In high-stakes corporate environments, transparency must accompany dissent; otherwise, ethics risks being reduced to a rhetorical shield.
—N Sadhasiva Reddy, Bangalore

Steel revival

Apropos of "Steel breaks ground" (*FE*, March 27), the launch of AM/NS India's Andhra project is more than a corporate milestone, it is a reminder that greenfield ventures can still thrive when policy, land, and political will align. India's steel story has long been hampered by stalled projects and regulatory knots, yet this $7.5-8 billion investment suggests the right framework can unlock dormant potential. The revival of greenfield capacity after two decades should not remain an isolated triumph; it must spur a broader rethink of incentives, labour flexibility, and environmental clearances. If replicated, such projects could anchor industrial growth and job creation, turning India's steel ambitions from aspiration into durable infrastructure for the next generation.
—Babu Crishna, Bangalore

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Economy

SATURDAY, MARCH 28, 2026

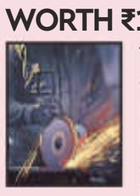
IN THE NEWS

NOD TO ARMY PURCHASES WORTH ₹2.38L CR



THE DEFENCE MINISTRY cleared procurement of weapons and military hardware worth ₹2.38 lakh crore. The procurement proposals were cleared by the Defence Acquisition Council chaired by Defence Minister Rajnath Singh.

GOVT DISBURSES PLI INCENTIVES WORTH ₹15.5K CR



THE CENTRE ON Friday said it has disbursed incentives worth ₹ 15,554 crore so far under the production-linked incentive scheme (PLI) for the electronics sector. Minister of State for Commerce and Industry Jitin Prasada said overall, the PLI schemes have attracted investments of over ₹2.16 lakh crore.

CIL to invest ₹3.3K-cr in coking coal washeries

COAL INDIA (CIL) will invest ₹3,300 crore to set up eight coking coal washeries with a combined capacity of 21.5 million tonne per year, as it looks to improve domestic coal quality and reduce import dependence for the steel sector.

Noida Airport to be inaugurated today by Modi

THE MUCH-AWAITED Noida International Airport (NIA) is set to be inaugurated on Saturday by Prime Minister Narendra Modi, the second major airport in the national capital region.

FE BUREAU & AGENCIES

FM: COMMITTED TO PRUDENT FISCAL MANAGEMENT

Fuel duty cuts may punch ₹1.7L-cr hole

PRASANTA SAHU AND KULDEEP SINGH
New Delhi, March 27

THE CENTRE'S EXCISE duty cuts on petrol and diesel by ₹10 each to cushion the oil marketing companies (OMCs) from making losses may cost the exchequer a staggering ₹1.7 lakh crore if the duties remain at the current level throughout FY27.

It may partly offset the impact from levies announced to tax windfall gains on the export of diesel and aviation turbine fuel (ATF), which may fetch ₹36,000 crore if it remains unchanged for the full year.

However, officials said the revenue loss and gains will depend on the evolving situation and the energy price movements.

"We will be able to keep the government's fiscal stance carefully managed. There will be efforts to have greater mobilisation through non tax revenues," Finance Minister Nirmala Sitharaman said replying to Finance Bill debate in the Rajya Sabha. She said the government remains committed to prudent fiscal management through better resource mobilisation, growth-oriented expenditure, targeted welfare spending, and greater transparency.

Given the revenue gains of around ₹36,000 crore from export levies, the net impact of the duty cuts on petrol and diesel could be in the region of ₹1.4 lakh crore in a business-as-usual scenario.

This could be partly offset through the ₹1 lakh crore buffer available in the form of the Economic Stabilisation Fund and partly through expenditure management.

With effect from March 27, the Centre cut excise duty on petrol by ₹10 to ₹ 3 per litre and eliminated diesel duty, reducing it from ₹10 to zero.

"The proposal for lowering of excise duty by ₹10 on both petrol and diesel for a fortnight is roughly in the range of ₹ 7,000 crore. The situation is dynamic. The revenue implication will not be understood within a fortnight, but as we go ahead in a larger timeframe," said Central Board of Indirect Taxes & Customs (CBIC) chairman Vivek Chaturvedi.

On the other hand, the imposition of Special Additional Excise Duty and Road & Infrastructure Cess totalling ₹21.5/litre on export of diesel and ₹29.5/litre on ATF may fetch ₹ 1,500 crore revenue to the government in a fortnight, Chaturvedi said. "The higher prices are creating incentives for refineries to export (petrol, diesel and ATF)," he said, adding that such duties on petrol are nil at present based on the crack margin.

The impact on export of diesel and ATF is partly similar to the windfall taxes imposed on domestically produced crude as well as export of petrol, diesel and ATF between July 2022 and December 2024, which fetched the Centre around ₹ 44,000 crore in revenue.

DOMINO EFFECT

- Duty on export of ATF, diesel could fetch 1,500 crore fortnightly
- Net impact of the duty cuts on fuel could be around ₹1.4 lakh crore in a business-as-usual scenario



NIRMALA SITHARAMAN, FINANCE MINISTER

"We will be able to keep the govt's fiscal stance carefully managed

Fx reserves dip to $698.34 bn

PRESS TRUST OF INDIA
Mumbai, March 27

INDIA'S FOREX RESERVES dropped by $11.413 billion to $698.346 billion during the week ended March 20 due to a sharp decrease in gold reserves, the Reserve Bank of India (RBI) said on Friday.

In the previous reporting week, the overall reserves had dropped $7.052 billion to $709.759 billion. The kitty had expanded to an all-time high of $728.494 billion during the week ended February 27 this year, before the onset of the West Asia conflict.

For the week ended March 20, foreign currency assets, a major component of the reserves, increased by $2.127 billion to $557.695 billion, the central bank's data showed.

Expressed in dollar terms, the foreign currency assets include effects of appreciation or depreciation of non-US units, such as the euro, pound, and yen, held in the foreign exchange reserves. However, the value of gold reserves decreased by $13.495 billion to $117.186 billion during the week, the RBI said. The Special Drawing Rights (SDRs) were down $ 65 million to $18.632 billion, the apex bank said.

New Bill to decriminalise 717 offences

MUKESH JAGOTA
New Delhi, March 27

THE GOVERNMENT ON Friday introduced the Jan Vishwas (Amendment of Provisions) Bill, 2026 in Lok Sabha, which seeks to amend 79 Central Acts administered by 23 ministries to promote ease of doing business and ease of living.

Through these amendments, the government proposes to amend 784 provisions across various laws, decriminalising 717 provisions to foster Ease of Doing Business and amending 67 provisions to facilitate Ease of Living.

Minister of State for Commerce and Industry Jitin Prasada said the Bill will implement measures such as revising fines and penalties proportionate to the offence, establishing adjudicating officers and setting up appellate authorities.

The Bill was first introduced in Lok Sabha in August last year and was referred to the Select Committee. The previous version of the Bill proposed amendment in a total of 355 provisions in 16 Central Acts administered by 10 ministries and departments. After examination by the Select Committee its scope was widened to amend 70 central acts.

The key laws that the bill seeks to amend include Reserve Bank of India Act, Life Insurance Corporation Act, Pension Fund Regulatory and Development Authority Act, Drugs and Cosmetic Act, Food Safety and Standards Act, Clinical Establishments Act, Motor Vehicles Act and Indian Succession Act. The laws dealing with real estate, coal, mining, shipping, petroleum, power, railways, copyright and patents would also be amended through the bill.

This second Jan Vishwas Bill builds on the success of the Jan Vishwas (Amendment of Provisions) Act, 2023 — the first consolidated legislation to systematically decriminalise minor offences across multiple Acts.

The Bill introduced on Friday will add a new sub-section in the RBI Act applicable only to Non-Banking Financial Companies.

JAN VISHWAS 2.0

- Proposal to decriminalise provisions to foster east of doing biz
- Bill to revise fines, penalties: MoS Commerce & Industry Jitin Prasada



WAR BYTES

Ensuring energy security top priority: Modi

PRIME MINISTER NARENDRA Modi on Friday said the global situation arising out of the West Asia conflict remains dynamic, and asserted that maintaining economic and trade stability, ensuring energy security, strengthening industry and supply chains, and safeguarding citizens' interests remain the government's top priorities. Chairing a meeting of chief ministers virtually, Modi said the situation necessitates continuous monitoring and adaptive strategies, as he called for constant communication and coordination between the Centre and the states, along with timely sharing of information and joint decision-making.

PTI

LPG allocation raised to 70% for industry

THE GOVERNMENT HAS raised allocation of commercial LPG cylinders to 70% of pre-crisis levels from 50% earlier, as it moves to ease supply constraints triggered by the West Asia conflict and ensure continuity of industrial operations.

The decision marks a sharp increase from the initial allocation of just 20%, followed by phased restoration to 50%, reflecting the intensifying pressure on supply chains amid disruptions in global energy flows.

Petroleum secretary Neeraj Mittal, in a letter to states, said "an additional 20% is now proposed, that would bring the total commercial LPG allocation to 70% of the pre-crisis level of the packed non-domestic LPG", while urging states to utilise the 10% reform-linked allocation to further support supply. The additional allocation will prioritise labour-intensive sectors such as steel, automobile, textile, dye, chemicals etc. **FE BUREAU**



Vehicles in a long queue at a fuel pump, amid nationwide reports of shortage, in Prayagraj on Friday ANI

Lockdown not even under discussion, says government

INDIA HAS ENOUGH petrol, diesel and LPG stocks to last at least two months with normal delivery cycles, the government said on Friday, as it ruled out imposing any lockdown in view of energy supply disruptions caused by the war in West Asia. "There is no situation like lockdown. It is not even under consideration," Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said at a media briefing. **PTI**

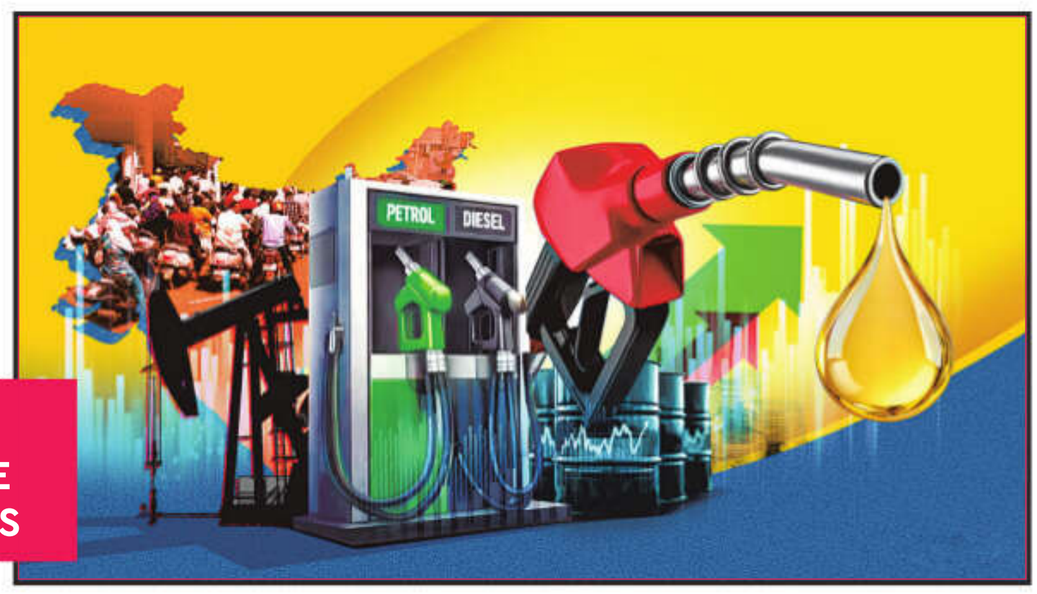
Fuel shipment from India to arrive in Lanka

A COMBINED SHIPMENT of 38,000 metric tonne of diesel and petrol is scheduled to arrive in Sri Lanka from India on Saturday, the Indian High Commission said on Friday. The fuel shipment will arrive at the Colombo Harbour. Sri Lanka held talks with the External Affairs Minister S Jaishankar for help on energy sustainability in view of the volatile situation in West Asia.

PTI

Explainer

HELP IN THE TIME OF CRISIS



Shielding oil marketers from rising crude prices

The Centre on Thursday cut the Special Additional Excise Duty on petrol & diesel by ₹10/litre each, in a bid to cushion OMCs whose margins turned negative after the onset of Iran war due to elevated crude prices. ***Sourav Mitra*** and ***Praveen Rai*** explain the dynamics of auto fuel pricing and taxation

A STRUCTURED VIEW REVEALS THAT THE FINAL PRICE OF PETROL AND DIESEL AT RETAIL OUTLETS IS SHAPED BY FIVE KEY COMPONENTS

THESE ARE: (A) BASE PRICE (B) FREIGHT CHARGES (C) EXCISE DUTY (D) STATE TAXES AND (E) DEALERS' COMMISSION

● How are petrol and diesel priced in India?

TRANSPORT FUEL PRICING plays a pivotal role in shaping economic activity; hence, the pricing of transport fuels remains a critical area of interest for policymakers, industry participants, and consumers alike. A structured view reveals that the final price of petrol and diesel at retail outlets (ROs) is shaped by five key components. These are: (a) Base price which includes the cost of import and refining of crude oil, (b) Freight charges, i.e., cost of transporting fuels to retail outlets (often considered part of the base price); (c) Excise duty imposed by the Central Government, (d) State taxes like VAT, and (e) Dealers' commission. However, this does not mean that prices are uniform across regions, they can differ based on variances in State VATs, freight charges, and local taxes, with State VATs being the major driver for price variations across States.
Giving the rationale behind the latest tax cuts, Union Minister Hardeep Singh Puri said on X: "Government has taken a huge hit on its taxation revenues to ensure very high losses of oil (marketing) companies (approx. ₹24/litre for petrol and ₹30/litre for diesel) at this time of sky- high international (oil) prices..."

● Breaking down the "Base" price further

THE "BASE PRICE" IS effectively what a dealer pays for the petrol and/ or diesel they receive. The dealer receives it as a blended product with ethanol and biodiesel respectively; they don't pay for it separately. This price is formulated by adding components like inland freight, marketing margins of oil marketing companies (OMCs), and other costs (such as the cost of additives etc. to a price termed as refinery transfer price/ refinery gate price (RTP/ RGP). RTP is the price OMCs pay domestic refineries for finished petroleum products at the refinery gate. Presently, RTP is based on trade parity pricing (TPP) - a benchmark that assigns 80% weight to import parity price and 20% to export parity price.

● What are Central taxes?

CENTRAL TAXES ON petrol and diesel are levied mainly through excise duties imposed by the Union Government and comprise four key components. These include the basic excise duty (BED), set at ₹1.4 per litre for petrol and ₹1.8 per litre for diesel, and the special additional excise duty (SAED), which has recently been reduced—from ₹13 per litre to ₹3 per litre for petrol and from ₹10 per litre to zero for diesel—to ease cost pressures on OMCs amid volatile international crude. However, such reductions do not automatically translate into lower retail prices unless oil marketing companies pass on the benefit. In addition, the Centre levies the Agriculture Infrastructure and Development Cess (AIDC) of ₹2.5/ litre on petrol and ₹4/ litre on diesel, along with an additional excise duty in the form of road and infrastructure cess amounting to ₹5 per litre on petrol and ₹2 per litre on diesel.

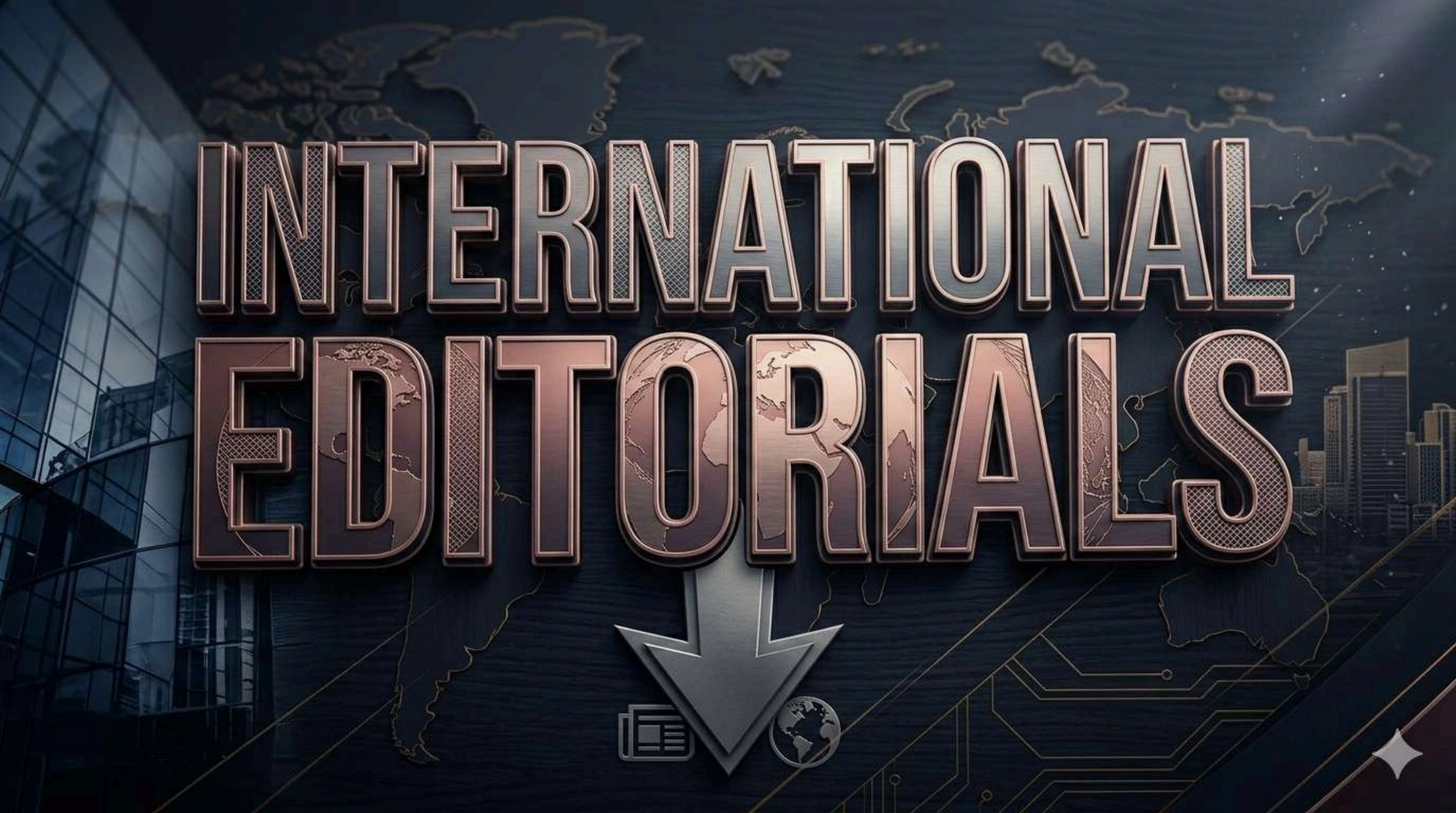
● How states tax these fuels?

STATE TAXES ON petrol and diesel are imposed primarily through Value Added Tax (VAT) and account for a significant share of the final retail price, as well as for wide inter-state price variations. VAT rates differ substantially across States, resulting in noticeable differences in pump prices, particularly in border regions. For example, Maharashtra levies VAT of around 25% on petrol and 21% on diesel in Mumbai, while Tamil Nadu levies approximately 13% and 11% respectively in Chennai. States typically apply VAT on a base price that already includes central taxes, which amplifies price disparities. Fuel taxation remains a critical revenue source for State governments.
Generally, petrol is taxed more heavily than diesel, reflecting diesel's extensive use in agriculture, freight, and public transport.

● What does this mean for consumers?

THE RETAIL PRICE of petrol displayed at fuel outlets reflects a complex interplay of national and international factors, rather than just the cost of crude oil. For instance, if one examines the price of petrol in Delhi today (₹94.77 per litre), approximately 65–70% of this amount represents the base price, including crude oil cost and freight, compared with about 55–60% a month earlier; this base price is also the price charged to petroleum dealers. Central taxes account for roughly 10%, while state taxes contribute about 16% of the total retail price. The remaining ~5% comprises the dealer's commission or margin. These proportions are not uniform across the country. Ongoing geopolitical developments, particularly the West Asia war, have created turbulence in global energy markets and heightened price volatility. In response, India has accelerated diversification of its crude oil supply sources. As a result, petrol and diesel prices at Indian retail outlets have remained relatively stable compared to global fuel markets. However, continued geopolitical uncertainty means future price movements will depend on how the conflict evolves.

The authors are partner- oil & gas, and director-oil & gas respectively at Grant Thornton Bharat.


INTERNATIONAL
EDITORIALS

تَتَبَّعَ الحُبُّ رُوحِي في مَسالِكِهِ
حَتَّى جَرىَ الحُبُّ مَجرىَ الرُّوحِ في الجَسَدِ
(العبّاس بن الأحنف)

YOUR DAILY ARABIC PROVERB

Love traced my soul through all its passages, until it became like a soul inside the body.

Al-Abbas bin Al-Ahnaf
(Medieval Arab poet)

Opinion

Nations waking up to the importance of localization

KHALED ABOU ZAHR

Five years ago, a major maritime route was blocked and trade was obstructed. The news cycle is too swift for most of us to remember it. Yet, from March 23 to March 29, 2021, the Ever Given cargo ship obstructed the Suez Canal. While this only lasted a little over six days, it created a blockage in global supply chains that had tremendous economic consequences.

Just a year earlier, another major event caused a huge disruption to global supply chains: the COVID-19 pandemic. In hindsight, this was the first crisis to show how vulnerable every country has become in our globalized world. Nations' dependency on resources, manufactured goods and essential products was highlighted.

This is why today, as the Iranian regime blocks the Strait of Hormuz — and most probably because of these other recent disruptions — the world is reacting in a much more constructive way.

The Iranian regime has been threatening to close the Strait of Hormuz for decades. Despite the pain this has caused, the world has not collapsed like many experts predicted when analyzing the threat. The interconnections of globalization have forced some trade-offs for Tehran. There are also other energy sources, as well as the fact that Saudi Arabia has already developed an oil pipeline that bypasses the strait.

This is a prime example of using technology and infrastructure investments to manage the risks to global supply chains.

Beyond crises, there are also some structural imbalances. Rare earth elements are a prime example. Today, the majority of rare-earths are mined in China and more than 80 percent are processed there. This concentration, similar to the materials and equipment used in the renewable energy industry, highlights a clear vulnerability in supply. Moreover, just like oil, these elements play a central role in the global economy and, more precisely, the supply chain for advanced technologies.



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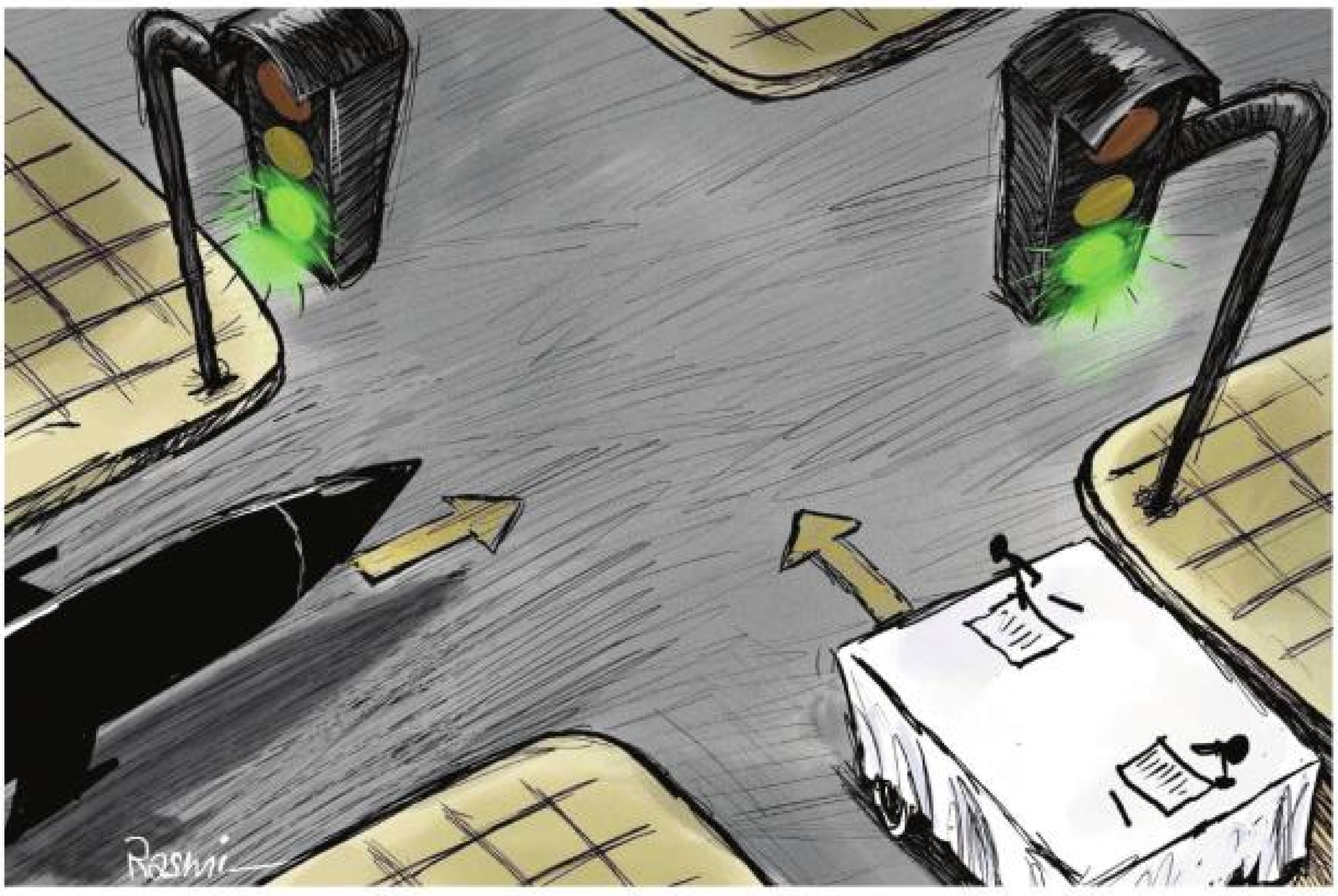
So, the private sector in the US is looking for solutions to bridge this gap. Examples include increasing the recycling of rare earth elements from electronics and developing alternative materials. These could be short- to medium-term solutions. But for the long term, we are noticing research into advanced extraction methods and the deployment of digital supply chain platforms that track and optimize sourcing across multiple regions. It is all about resilience and sustainability and the main goal is to avoid any disruption to several industries.

Even if it was not for what many describe as the end of globalization, nations have realized that localization is increasingly important. The sequencing of major events and global competition is encouraging countries across the world to rely ever more on sources closer to home and to develop new substitutes. If we also look at it from a "green" perspective, sourcing raw materials locally makes sense.

If we go back to the mother or even grandmother of all disruptions in modern history, we realize how fast the COVID-19 pandemic severely disrupted global supply chains through factory shutdowns, congestion at ports, export bans and transport bottlenecks, imposing massive economic costs. The supply chain shocks alone reduced worldwide trade and industrial production, while driving inflation higher. This, in turn, caused a drop in global gross domestic product. These disruptions amplified the trillions in lost output and heightened inequality. One of the key sectors to be impacted was pharmaceuticals.

In short, this is a system in which a grain of sand can stop the entire mechanism, as we say in France. It is the search for resilience and control through localization that is really putting a dent in globalization.

COVID-19 was the first crisis to show how vulnerable every country has become in our globalized world



COURTESY: AMJAD RASHI/ASHARQ AL-AWSAT

He does not view what Iran has endured in recent months as a single crisis. Instead, he reorganizes it into phases

New Iranian supreme leader's key internal messages

HASSAN AL-MUSTAFA

The most recent address by Iranian Supreme Leader Mojtaba Khamenei, issued on March 20, reveals that the new leader of the Islamic Republic has, from the outset of his tenure, chosen to frame the current phase as one of "comprehensive resilience."

What the third supreme leader of the Iranian revolution intends is not to address economic imbalances through conventional administrative means, but to transform the economy into a function of internal steadfastness during wartime, particularly in the face of mounting external pressure resulting from the Israeli-American war.

Perhaps most telling in Khamenei's message is that he does not view what Iran has endured in recent months as a single crisis. Instead, he reorganizes it into phases, stating: "In the past year, our dear people have fought three military and security wars," adding, "the third war is the one we are currently in."

This hierarchical framing reflects the new leader's understanding that war extends beyond mere military action. It is a far more influential tool politically, socially, economically and in terms of security — one aimed at bringing about deep structural changes within the ruling system, as well as in the Iranian people's perception of and relationship with the governing elite and its institutions.

With this assertion, Khamenei seeks to broaden the concept of "threat" facing the state to include both internal and external dimensions simultaneously. This provides the regime with a basis to justify tightening internal discipline and maintaining an iron grip, while linking societal unity to the necessities of survival — on the premise that Iran's entire geography is under threat, not just the system of Wilayat Al-Faqih (Guardianship of the Islamic Jurist).

When the supreme leader explains the motives of what he calls the "enemy," he is directing messages primarily to the Iranian domestic audience, which he seeks to fortify. He states that the "enemy" believed targeting the head of the regime and its leadership would spread fear and despair among Iranians, thereby realizing the "dream of controlling and dismantling Iran."



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This emphasis on the dangers of "control" and "dismantlement" appeals to the Iranian collective consciousness and historical memory. It encourages greater caution and discourages engagement in antiregime activities — even among those who oppose or resent the system — out of fear of repeating past experiences.

The term "dismantlement" does not merely imply weakening the state; it signals an existential threat to the unity of the entity itself. By using it, the supreme leader elevates the conflict from the level of deterrence or retaliation to that of defending the very survival of the state.

Khamenei understands both the public and senior clerics do not support the idea of political inheritance. Accordingly, he seeks to construct a new, less provocative form of legitimacy — one rooted in duty, restraint and humility, rather than claims of independent charismatic merit.

He is making an explicit recognition that the legitimacy of the office alone is insufficient at a moment of succession that only arose following the tragic assassination of Supreme Leader Ali Khamenei and his family. Hence, his son seeks to consolidate the new leadership's position through organized and cohesive popular support.

While many have focused on the external political messages in Mojtaba Khamenei's speeches, the more consequential messages, in my view, are aimed at Iran's domestic sphere. The domestic arena is the most influential base — and it will serve as the real test and challenge for the new leader's policies in the postwar period. It is then that Iranians will demand clarity about a future they refuse to leave as uncertain as it is today.

Opinion

Danish PM's electoral setback after standing up to Trump

MOHAMED CHEBARO



Contrary to conventional wisdom, it seems that standing up to US imperialism ranked low among the Danish electorate's priorities in this week's parliamentary elections. Prime Minister Mette Frederiksen suffered a major blow as her coalition failed to secure a majority and her Social Democratic Party suffered its worst election result since 1903, winning just 38 seats in the 179-seat parliament — down from the 50 it won four years ago — amid voter concerns over migration, the cost-of-living crisis and welfare.

The people, it seems, did not reward the prime minister for her "iron lady" show against US President Donald Trump's push to oblige Denmark to cede the semiautonomous Arctic island of Greenland.

Over the last year, Denmark, the EU and NATO have sailed through very turbulent waters, with Trump having Greenland firmly in his sights. Though the US claim to Greenland has subsided, Denmark owes much to the steadfastness of Frederiksen and her government.

Greenland was ultimately not a big issue in the election campaign, despite the matter becoming a national emergency and taking up much of the government's energy in recent months. There was a consensus among all parties that Denmark should reject Washington's advances, which bordered on bullying this small nation.

Though the US claim to Greenland has subsided, Denmark owes much to the steadfastness of Frederiksen

Frederiksen appeared to digest the blow she received from the electorate and claimed that, although she hoped for a better result, she believed it was normal for a party that was seeking a third term in power to lose some ground. The Social Democrats won 21.9 percent of the vote, down 4 percent on 2022 but still the largest for a single party in the fragmented Danish system. This came after seven uneasy years in power, during which her government successfully weathered many challenges, from the COVID-19 pandemic to Russia's invasion of Ukraine, as well as the big showdown with Trump over Greenland.

The democratic choices made by voters can sometimes be puzzling and the fate of Fredriksen is a case in point. All of her bravado on the international stage concerning Greenland, standing up to Trump, and even leading the charge within Europe and NATO against Russia did not play in her favor or that of her party. However, Denmark's proportional representation system could see Frederiksen stay on as PM.

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Frederiksen, who handed in her coalition government's resignation on Wednesday, could still emerge as the leader of a new bloc in the coming weeks. The concerns expressed at the ballot box regarded issues that are pan-European and even global, such as the difficult-to-tame migration issue and the persistent cost-of-living crisis, which was caused by the COVID-19 pandemic early in her premiership and later compounded by the war in Ukraine and now by Iran's closure of the Strait of Hormuz.

The democratic choices made by voters can sometimes be puzzling and the fate of Fredriksen is a case in point

All that has apparently overshadowed the widespread support for Frederiksen's defiant stance toward Trump's repeated attempts to acquire Greenland. However, she is widely seen as having a good shot of returning for a third term as prime minister, but not without lengthy coalition negotiations.

Frederiksen's left-wing bloc won 84 seats in parliament versus 77 for the right-leaning parties, with both sides falling short of the 90 needed for a majority. That leaves them dependent on the 14 seats won by the unaligned Moderates Party of Foreign Minister Lars Lokke Rasmussen, a centrist group that could emerge as kingmakers in the coalition talks.

Since 2022, Frederiksen has led a grand coalition of the Social Democrats, the right-of-center Liberal Party and the Moderates. The leader of the Liberal Party, Defense Minister Troels Lund Poulsen, has said he is no longer interested in coalition rule with Frederiksen. Instead, he seems ready to position himself as the potential leader of a coalition of his own.

In a small country of just 6 million people — in a world of 8 billion that is witnessing a series of critical and dangerous upheavals, from Ukraine to Iran, not to mention other insecurities and acts of sabotage against the resilience of the EU and NATO by enemies like the Kremlin and allies in the White house alike — voters and political leaders in Denmark ought to remember, as Rasmussen has said, that they should stay united. They must refrain from falling prey to division when the world is at one of its most dangerous moments, with discord all around and, above all, the erosion of the rule of law amid heightened superpower rivalries.

The strategic significance of renewable energy

DR. MAJID RAFIZADEH



Wars are generally analyzed through military, geopolitical and ideological lenses. But we should also look at the energy landscape. The ongoing war in the Middle East has revealed something critical regarding the structural issues embedded in the global energy system.

What is emerging is the profound importance of transitioning to renewable energy. The war has demonstrated the risks associated with dependence on fossil fuels. In addition, it has made evident the degree to which the world remains dependent on centralized fossil fuel infrastructures. It has also shown the strategic, economic and societal advantages of having decentralized and resilient energy systems.

In times of war, even the threat of disruption can lead to dramatic fluctuations in global energy markets

Oil refineries, gas processing plants, pipelines and export terminals should not only be viewed as economic assets, they are also strategic assets. In the current conflict, these facilities have been placed at risk and even directly targeted. Unlike decentralized energy systems, a single strike on fossil fuel infrastructure can generate cascading economic and political consequences.

Furthermore, the dependence on chokepoints such as the Strait of Hormuz is significant. A large proportion of the world's oil and liquefied natural gas flows through this narrow maritime corridor. In times of war and heightened tensions, even the threat of disruption can lead to dramatic fluctuations in global energy markets. It can also lead to increased insurance costs for shipping and a broader climate of economic uncertainty.

So, the ongoing conflict has shown that energy supply chains are acutely sensitive to geopolitical tensions. The issue is that even a localized conflict can have global economic repercussions.

In contrast, solar and other renewable energy systems use a fundamentally different architecture. Their most significant advantage lies in decentralization. Solar energy, in particular, can be deployed across a wide array of scales. This can range from utility-scale solar farms to distributed rooftop installations. This dispersion reduces the risk of catastrophic failure.

This means that a distributed solar network can continue to function even when parts of it are damaged, reducing the incentive for adversaries to target energy infrastructure in the first place.

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Another strategic advantage of renewable energy systems is their reduced dependence on continuous supply chains. Once installed, solar infrastructure generates electricity without the need for fuel imports or complex logistics.

For Middle Eastern countries, the implications are profound. Historically, the region's geopolitical significance has been closely tied to its vast reserves of oil and gas. In recent years, however, countries such as Saudi Arabia and the UAE have taken the right steps and begun to make significant investments in renewable energy as part of their broader economic diversification strategies.

The long-term benefits of transitioning to renewable energy extend beyond resilience against conflict

The current conflict reinforces the strategic logic of these investments and demonstrates that energy transition is not only an economic or environmental objective but also a matter of national security.

The long-term benefits of transitioning to renewable energy extend beyond resilience against conflict. From an economic perspective, renewable energy systems offer greater stability by reducing exposure to volatile global markets.

From a strategic perspective, this transformation also has the potential to reduce the importance of certain chokepoints, as well as to alter the geopolitical landscape in significant ways.

Finally, environmental considerations should also play a role in the long-term assessment of energy systems. While we are analyzing the issue through the prism of the ongoing war, climate change represents a parallel and interconnected challenge in the long term.

Renewable energy can help to address this challenge because it reduces greenhouse gas emissions. In this sense, the transition to green energy addresses both the vulnerabilities exposed by war and the longer-term drivers of instability.

In conclusion, solar and other renewable energy systems offer many advantages in terms of security, resilience and long-term sustainability. For Middle Eastern countries, the transition to renewable energy should not be merely an option but a necessity, which is shaped by the evolving realities of conflict and global change.

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EDITORIALS from JoongAng Ilbo

Rethinking the energy mix beyond emergencies

As conflict in the Middle East drags on, uncertainty in the global energy market has intensified. In response, the government has mobilized a range of short-term measures, including a 25 trillion won ($17 billion) supplementary budget, price controls and nationwide conservation campaigns. Restrictions on vehicle use have expanded from the public sector to major corporations, while electricity-saving measures are being enforced. President Lee Jae Myung, at a second emergency economic review meeting, said the government would refrain from raising electricity rates and urged public cooperation in conserving energy.

Such steps may be unavoidable in a crisis. However, relying on what is often described as "wringing a dry towel" falls short of addressing the scale of the current challenge. The core issue goes beyond disruptions in the Strait of Hormuz to what can be described as the weaponization of resources. Geopolitical conflict is destabilizing energy supply chains, with cascading effects on production, prices and broader economic stability. Without structural solutions, repeated crises will likely force the public to bear the burden each time.

Distortions in Korea's energy pricing system have already exposed their limits. Electricity rates, kept artificially low for political reasons, have encouraged excessive consumption. At the same time, the financial deficit of Korea Electric Power Corp. has continued to expand. The recent revival of a maximum price system for oil, the first in 30 years, along with expanded fuel tax cuts, risks deepening these distortions. Under such conditions, conservation campaigns alone are unlikely to deliver meaningful results.

A more fundamental response is required. At its core is a redesign of the country's energy mix. The government's decision to raise nuclear power utilization to above 80 percent and to restart reactors under maintenance is a necessary, if belated, step. Reducing dependence on expensive oil and liquefied natural gas is essential to strengthening energy security, and nuclear power remains a key baseload source.

Reactors that meet safety standards should be brought back online without delay. Extending the operating life of existing plants, as practiced in advanced economies, should also be considered. The current energy crisis is not a temporary shock but an enduring condition. A comprehensive strategy that integrates nuclear power expansion, renewable energy development and grid upgrades is needed.

Moving beyond price controls and conservation campaigns toward a more balanced and resilient energy mix is essential for navigating an era of persistent uncertainty and repeated geopolitical shocks.

Community integrated care must move forward

A nationwide system of community integrated care, designed to help elderly people and individuals with disabilities remain in their homes, takes effect Friday. The program is based on the Act on Integrated Support for Community Care in Medical and Long-Term Care, passed by the National Assembly with bipartisan support two years ago. The system aims to provide tailored services so that people in need of care can continue living in familiar surroundings rather than relying on nursing homes or long-term care hospitals.

Japan, which entered a super-aged society earlier than Korea, introduced a similar model through its community-based integrated care system in 2005. Given the growing limitations of family-centered care in Korea, the shift toward community-led care appears necessary despite structural constraints.

According to the Ministry of Health and Welfare, the first phase of the program, running this year and next, will target elderly individuals who require assistance with daily activities, older adults with disabilities and severely disabled individuals under the age of 65. The government plans to offer about 30 services, including home visits by medical professionals, rehabilitation support and mental health services. A second phase, scheduled to begin in the following year, will include home-based end-of-life care for patients with serious illnesses who are unlikely to recover.

If successfully implemented, the system could help elderly people and individuals with disabilities maintain dignity until the end of life, reduce the burden on families and lower social costs related to health insurance and long-term care. It could also ease pressure on institutional care facilities and improve overall quality of life for vulnerable populations.

However, significant challenges are expected, as funding, personnel and infrastructure remain insufficient. One of the most pressing issues is coordination between the central government and local authorities. Although the Ministry of Health and Welfare has increased its budget for elderly care this year, the funds are spread across 229 local governments, leaving each with only a limited amount. This raises concerns that disparities between regions could widen depending on local conditions and levels of preparedness.

Such concerns are particularly acute in rural areas, where medical personnel and infrastructure are already lacking. There is a risk that integrated care could remain largely symbolic in such regions if adequate support is not provided. In addition, home-based end-of-life care will require further legal and institutional safeguards.

Community integrated care has only just begun. Despite the many challenges ahead, it is essential that the system remain on course and continue to develop in a consistent and sustainable manner, supported by long-term policy commitment and public consensus.

When crowds miss structure, dictators tear it down



NEWS1

People Power Party lawmakers stage a protest with placards denouncing the Democratic Party's three judicial reform bills during a vote to end a filibuster on a revision to the Court Organization Act, which includes expanding the number of Supreme Court justices, at the eighth plenary session of the 432nd extraordinary National Assembly at the National Assembly in Yeouido, western Seoul, on Feb. 28. The related bills were later passed.

There is a phrase in classical Chinese: "The rise and fall of the world rests with ordinary people." It means a nation's fate is shaped by common citizens. But the same citizens can also help destroy it. The "foolish crowd" is not simply a group with little knowledge. It is a group that has given up thinking for itself and does not even realize its intellectual growth has stopped. Its fatal weakness is that it cannot see structure and remains trapped in visible phenomena.

The same difference appears when people look at a house. Someone with a low level of awareness is captivated by flashy lighting and wallpaper. Someone who understands the essence of a house looks instead at the frame and hardware hidden behind the walls. When mold appears on wallpaper, the foolish crowd simply pastes new wallpaper over it. A person with deeper awareness looks for structural defects such as condensation or leaking pipes. Every great force in the world comes not from phenomena but from structure. To be intelligent is to extract the signal of structure from the noise of appearances. The fact that greater wealth goes not to the person who plants and harvests onions but to the one who controls the distribution system also shows the overwhelming power of structure.

History shows how a crowd that cannot see structure damages the pillars of the national house. The Roman Republic is a leading example. After overthrowing a monarchy, Rome built a republic whose essential hardware was the dispersal of power and limits on terms of office. But as small farmers collapsed and inequality deepened, the public grew sick of complex and tedious legal procedures. They longed for a single powerful figure who could satisfy their hunger and quell their anger at once. Julius Caesar emerged in that moment. He distributed land to poor citizens and offered dazzling gladiator games, presenting himself as the people's savior.

But those who destroy most thoroughly do not rush. Caesar did not make the crude mistake of seizing a crown in one move. Using the crowd's fervent applause as his engine, he relied on the dictatorship, an office originally allowed only for six months in a state emergency. The system was supposed to return to normal once the emergency ended. Instead, he gradually extended his term in the name of crisis. In 44 B.C., he became dictator for life and tightened his grip on the republic. Outwardly, he used an existing title, but in substance, he had become an absolute ruler. It was as if a carpenter hired to repair a house had cut away its pillars and turned them into his own chair.

What is striking is that even this destruction of structure proceeded under constitutional forms. The Senate and the popular assemblies still appeared to confer authority. To the foolish crowd, the process looked like a just and orderly reform. But once the system came to depend entirely on one man's goodwill and ability, Rome began to lose the civic pride of the republic and to turn into a vast and corrupt bureaucratic state that entrusted its fate to an emperor's whims.

The collapse of the Weimar Republic, once praised as one of the most democratic systems of modern times, offers an even more refined example of structural destruction. The Weimar Constitution was progressive, but it contained a fatal flaw in Article 48, which granted the president emergency powers. Hitler offered suffering Germans simple promises: a strong Germany and bread. While the public was intoxicated by Nazi agitation and splendid uniforms, he used Article 48 as a stepping stone and passed the Enabling Act, which handed parliament's legislative power to the government. With that, the minimum structures of restraint, including judicial independence and press freedom, evaporated. In the empty space left by the vanished structure, only the will of a deranged leader remained, and that led to one of history's greatest tragedies.

GREAT FORCES IN THE WORLD COME NOT FROM PHENOMENA BUT FROM STRUCTURE.

Those who destroy systems seem to share a timeless manual. First, they depict the existing system as a corrupt, incompetent cartel, intensifying public hostility. Second, they denounce representative procedures and legal review as obstructions, while strengthening the populist illusion of direct communication between the leader and the people. Third, they brand the judiciary and the press as enemies or targets of reform and disable the structures of restraint. Finally, they use manipulated emergencies to turn temporary measures into permanent rule.

In the end, a crowd that has lost the capacity for reflection becomes absorbed in replacing wallpaper, imagining the house is being improved. Even when a smiling leader pulls out the rafters that support it and burns them for his own firewood, the crowd fails to grasp the cold truth. Eyes that cannot see structure eventually lose the safety fence that protects life itself. That is history's most cruel and unmistakable lesson.



Choi Jin-seok

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Apple stuck in China, Samsung stuck with union

Apple will mark its 50th anniversary on April 1. The company is long associated with the slogan "Think different," distinctive design, technological sophistication and an almost obsessive pursuit of perfection. Recently, however, another label has been added: a U.S. company deeply dependent on China.

Since the 1990s, when co-founder Steve Jobs was still alive, Apple has built production bases across Taiwan and China. The strategy was to exert tight control over every stage of manufacturing. Apple even purchased equipment for its contractors and trained a highly disciplined work force in the Chinese-speaking world. As described in "Apple in China" (2025) by Patrick McGee, this system relied on China's dense supply chains and labor conditions often described as social dumping.

Within that manufacturing ecosystem, Apple was able to maintain operating margins in the 30 to 40 percent range. The business model, which does not require sharing significant profits with subcontracted labor, has been a key factor behind those margins, often cited in comparisons with Samsung Electronics.

But that era may be ending. As the United States and China decouple economically, Apple is seeking to shift parts of its production to India, Vietnam and even the United States to reduce geopolitical risks. Yet no alternative fully matches China's combination of efficiency and skilled labor, suggesting Apple's future remains closely tied to the country.

While Apple faces constraints in China, Samsung Electronics is confronting a different challenge at home: labor relations. The company, which didn't have a labor union until 2018 after nearly five decades of operation, is now dealing with increasingly assertive union activity.

Samsung's union staged its first-ever general strike in 2024. This year, with unionization in the semiconductor division nearing 70 percent, it has called for another strike in May. In both cases, the central issue has been performance-based bonuses. With memory chip prices rising, a strike could lead to production disruptions and losses estimated at more than 5 trillion won ($3.4 billion).

The union is demanding that 20 percent of last year's operating profit be distributed as bonuses, compared with 10 percent at SK hynix. That would translate into about 450 million won per employee in the memory division and 300 million won in nonmemory units. The union has rejected differentiated payouts based on individual performance or stock-based compensation, insisting on cash.

Samsung management bears part of the responsibility. For decades, the company distributed annual cash bonuses tied to short-term performance. Only after the end of its union-free era did it begin to consider compensation systems aligning long-term corporate growth with employee interests. The reliance on short-term incentives has also been cited as a factor in Samsung's difficulty retaining global talent.

In the current negotiations, the union is likely to hold the upper hand. Competition for semiconductor talent has intensified, with firms such as Nvidia and Tesla recruiting engineers with expertise in memory chips. Just as Apple cannot easily exit China, Samsung cannot sustain growth without cooperation from its work force in Korea.

SAMSUNG CANNOT SUSTAIN GROWTH WITHOUT COOPERATION FROM ITS WORK FORCE.

Still, semiconductor unions should recognize a broader context. Bonus disputes at private firms have drawn nationwide attention because the semiconductor industry is considered a strategic pillar of Korea's economy.

Successive governments have supported the sector as both a major export driver and a core national technology. A semiconductor support law passed in January expanded tax incentives for investment and encouraged central and local governments to help build industry clusters. The administration of President Lee Jae Myung has also explored relocating fabrication plants beyond the capital region to spread economic benefits, though public concerns persist about potential impacts on competitiveness.

The industry's achievements have not been driven solely by corporate effort. They reflect sustained public support and policy backing. Against that backdrop, union demands framed as avoiding multitrillion-won losses risk prompting frustration among shareholders and the broader public.

Resolving such disputes swiftly and quietly may be the most effective way to preserve both competitiveness and public trust.



Park Su-ryon

The author is the deputy editor of Content Division Three and the head of corporate research at the JoongAng Ilbo.

K-culture must target a global audience



Jung Duk-hyun

The author is a cultural critic.

An man in his 80s recently remarked, "I heard BTS performed in Gwanghwamun, but I couldn't find it on TV no matter how hard I looked." He was referring to BTS's comeback live show held on Saturday at Gwanghwamun Square in Seoul. He may not have been familiar with BTS itself, but he clearly knew the city had opened one of its most symbolic spaces for the performance. Naturally, that raised his curiosity.

Yet he could not watch the show. He had assumed it would be broadcast live on broadcast networks such as KBS or MBC, not streamed globally on Netflix.

In the past, an event staged at Gwanghwamun would have been organized at a national level and aired on public broadcasters. But the sight of an idol group performing at the heart of Seoul while Netflix streamed the event live to 190 countries was strikingly different. It reflects how K-culture has already entered a global ecosystem that differs fundamentally from the past. It also raises questions about Netflix's ambitions and how they are reshaping K-culture.

A day before the performance, Netflix held a media briefing. Brandon Riegg, vice president of nonfiction series and sports, outlined the company's vision for global live broadcasting: "to create moments that everyone on Earth can share together." He explained that in a world saturated with content, opportunities for global audiences to connect simultaneously are diminishing.

In the era of terrestrial television, such shared viewing experiences were described as "appointment viewing," when ratings were determined by how many people tuned in at the same time. Netflix itself disrupted that model through video-on-demand services that enabled selective viewing. Yet now, it is attempting to revive real-time viewing on a global scale. If terrestrial broadcasting once united national audiences, Netflix seeks to connect viewers across 190 countries at once, positioning itself as a kind of global broadcaster.

Within this ambition, K-culture plays a key role. The BTS comeback live event effectively served as a global showcase of that strategy. While the broadcast did not fully meet expectations in terms of production quality, its opening sequence was particularly revealing. It offered insight into how global audiences perceive K-culture and how Netflix intends to frame it.

The opening aerial shot moved from Geunjeongjeon Hall at Gyeongbok Palace to Gwanghwamun Square, blending tradition and modernity. This fusion is a defining feature of K-culture. Works such as "Squid Game" (2021-25) combine survival genres with Korean games, while "Kingdom" (2019) presents a Joseon-era zombie narrative. "Culinary Class Wars" (2024–) mixes Korean cuisine with fine dining elements. In K-culture, this dynamic creates a sense of a "portal" that transcends time and space. The large rectangular structure on the stage during BTS's performance appeared to symbolize such a portal. Through it, tradition and modernity overlapped as BTS emerged wearing outfits that reinterpreted traditional clothing in contemporary styles. Fans from around the world gathered in one place to witness the moment.

If the structure evoked Netflix's signature "tadum" sound mark, it was no coincidence. By connecting a peak moment of K-culture to a global live broadcast, Netflix signaled its ambition to become a portal for content that transcends boundaries. For a platform with such a vision, K-culture is an ideal partner.

Global platforms such as Netflix and YouTube entered Korea in earnest around 2016. Since then, K-culture has become a global culture. BTS topped Billboard charts, "Parasite" (2019) won the Academy Awards and "Squid Game" became a worldwide phenomenon. Behind these achievements were platforms that enabled global distribution and visibility.

Initially, these successes were often framed as "enhancing national prestige," a phrase that resonated with many Koreans. But more recent developments suggest that this framework is no longer sufficient. The global success of "KPop Demon Hunters" (2025) illustrates this shift. The animation features K-pop elements and aspects of Korean culture, yet it was produced by Sony Pictures with investment from Netflix.

This raises a question: Why was such a project not produced within Korea? Some observers argue that domestic creators may struggle to maintain a balanced perspective, often leaning toward excessive nationalism or skepticism. Global collaboration, by contrast, allows for a more measured portrayal.

As K-culture continues to grow alongside global platforms like Netflix, it faces a turning point. It is no longer confined to a national framework, nor produced solely by and for Koreans. It is a shared cultural space shaped through global collaboration.

The partnership between global platforms and K-culture has created a new cultural portal. While K-culture has gained visibility on the global stage, it still appears to rely on outdated national frameworks.

K-culture's future vision may therefore lie not in promoting national prestige, but in understanding and engaging global audiences. The portal connecting Gwanghwamun to the world has already opened.

A night in Gangneung and the meaning of security



Kim Won-bae

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In the early hours of Sept. 18, 1996, a North Korean submarine ran aground off the coast of Gangneung. While many had heard of the 1968 Blue House raid by Kim Shin-jo's commando unit, few imagined North Korean forces infiltrating into the country from the east. Back then, I was a reporter covering social affairs, and traveled to Gangneung to report on the incident. For about a week after, military authorities did not strictly control the press, allowing reporters to visit the scene. One night, I came across soldiers lying in ambush on a mountainside. The memory of that hour has remained vivid in my mind.

After the incident, many North Korean crew members died in an apparent explosion, while those who escaped were special forces operatives. South Korean troops had already suffered casualties from surprise gunfire. The night air was cold, and some South Korean soldiers in trenches trembled under the intense stress. I felt the same fear: It was a primal anxiety that unseen enemies might fire at any moment. National security at that moment was no abstract slogan but a matter of survival. Over 49 days of operations, 18 soldiers, police officers, reservists and civilians were killed. This year marks the 30th anniversary of the incident, raising the question of how well their sacrifices are remembered.

Korean society has long been shaped by resistance to foreign invasions. From the Imjin War to the Japanese occupation and the Korean War, the military has been viewed as a force that protects the nation from external threats. Many of Korea's heroes are remembered for defending the country. Today, however, Korea depends heavily on global trade and energy imports, meaning security is no longer confined within national borders.

Recent developments highlight this reality. The Russia-Ukraine war underscored the continued importance of power politics. More recently, tensions between the United States and Iran have disrupted the Strait of Hormuz, driving up oil prices and affecting the global economy. In such circumstances, the scope of national security inevitably extends to wherever national interests are at stake. If conflicts intensify, calls for burden sharing among allies could grow stronger. While U.S. allies remain cautious, Korea could face difficult choices if the situation escalates.

Korea's navy already operates overseas through the Cheonghae Unit. While its current missions focus on anti-piracy operations, the nature and risks of such deployments could change as threats evolve. Even with advanced equipment, the uncertainty of not knowing when or where danger might arise remains. The fear felt in such situations is unlikely to differ much from what soldiers experienced 30 years ago. Recognizing and respecting those who carry out their duties under such conditions is essential.

The film "Ray" (2004), about the life of American singer Ray Charles, includes a scene in which the protagonist boards a long-distance bus. A white driver treats him harshly due to his race and blindness. When Ray falsely claims he lost his sight during the Normandy landings, the driver's attitude changes. Even in an era of severe racial discrimination, wounded World War II veterans commanded respect.

A similar sense of respect was evident in the United States on Feb. 24, when U.S. President Donald Trump delivered an address to Congress. The highlight of the event was the recognition of retired Col. Elmer Royce Williams, a 100-year-old Korean War veteran credited with downing four Soviet MiG fighters in a single engagement. Lawmakers from both parties rose to applaud.

Korea's response to its own veterans has not always been as unified. A decade ago, debate arose over whether offering free coffee to soldiers in uniform was unfair privilege or appropriate recognition. Without a clear consensus on such matters, it is difficult to prepare for larger crises.

In ancient Greece, the phalanx formation depended on mutual trust among soldiers. Each held a shield in the left hand while relying on the shield of the comrade to the right. Today, the "right side" of those in uniform should be supported by public trust and solidarity.

Friday marks West Sea Defense Day, commemorating the Second Battle of Yeonpyeong, the sinking of the Cheonan and the shelling of Yeonpyeong Island. Remembering and honoring those who sacrificed for the nation is a collective responsibility that transcends political divisions. Advanced weaponry matters, but it is not everything. Social respect for those willing to face national crises is what ultimately sustains security and protects everyday life.

CARTOON from JoongAng Ilbo



PARK YONG-SEOK

As of March 26, the U.S.-Israel war with Iran has entered its fourth week, with continued Israeli airstrikes and rising regional tensions. U.S. President Donald Trump said in recent days that negotiations with Iran were "productive," signaling possible progress. However, on March 25, White House press secretary Karoline Leavitt warned that if Tehran refuses a deal, the administration is prepared to "unleash hell" and escalate military action. Iran has denied any meaningful negotiations, highlighting the gap between diplomatic claims and ongoing military pressure.

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MEANWHILE

Egypt's first pharaoh remains matter of debate

KWACK MIN-SOO

According to the third-century B.C. historian Manetho, Egypt's First Dynasty began with Menes, who is said to have unified Upper and Lower Egypt and established Memphis as the capital of a newly consolidated state. Estimates of his reign vary widely, ranging from about 30 to 62 years, depending on the source.

Menes also appears in later king lists. The Abydos King List and the Turin King List both record a ruler named "Meni," widely considered to be Menes, as Egypt's first pharaoh. But these records were compiled during the 19th Dynasty of the New Kingdom, between 1292 and 1189 B.C. — roughly two thousand years after the period in which Menes is believed to have lived.

The difficulty lies in the absence of evidence. Archaeological remains and written records from the era attributed to Menes do not definitively confirm his existence. It is not an exaggeration to say that there is no clear-cut material proof of him. Historical records alone do not automatically carry evidentiary value since their reliability is established only when they can be cross-checked with other sources or supported by archaeological findings.

One of the few pieces of archaeological evidence often discussed is an ivory label discovered at Naqada. The artifact features a *serekh*, a palace-like frame used to enclose a royal name, inscribed with the name "Aha." This is generally interpreted as referring to Pharaoh Hor-Aha. Next to it, the sign "mn" appears, which some scholars identify as the name Menes.

However, interpretations of this inscription vary. There is an ongoing debate over whether "mn" represents a personal name or a verb. Scholars also disagree on whether Hor-Aha and Menes were the same individual. Some researchers suggest that names such as Menes or Meni may not refer to a specific person but rather function as a title describing a ruler who achieved political unification.

Another candidate for Egypt's first pharaoh is Narmer. His existence is firmly supported by archaeological evidence, most notably the Narmer Palette. While debate continues over whether Narmer can be identified with Menes, his historical presence itself is not in doubt.

The identity of Egypt's first pharaoh, therefore, remains unresolved. Though Menes occupies a prominent place in later historical tradition, the lack of contemporary evidence leaves room for competing interpretations.

The author is the director of the Korea Institute of Egyptology.

TODAY IN HISTORY

1865
Independent British colony of Kaffaria is incorporated with Cape Colony in South Africa.

1933
Japan announces plans to pull out of League of Nations.

1960
Iraqi Premier General Kassem founds Palestine army.

1970
Severe earthquake strikes western Turkey, killing at least 1,087 and leaving 90,000 homeless.

1976
South Africa withdraws its military forces from Angola.

1989
Ethnic unrest shakes Yugoslav province of Kosovo, killing two police officers and injuring at least eight other people.

1991
Commandos storm a jetliner in Singapore with 120 passengers aboard, killing four Pakistani hijackers after a 9-hour standoff.

1993
Multiparty elections are held to end military rule in Lesotho.

1998
Leading European aircraft makers agree on a merger that will create a single European aerospace and defense company; U.S. Food and Drug Administration approves the drug Viagra, made by Pfizer, saying it helped about two-thirds of impotent men improve their sexual function.

2004
Nearly 500,000 people surround Taiwan's presidential office and block major streets to protest the recent disputed presidential election as President Chen Shui-bian promises again to back a recount of the election that he narrowly won.

2009
U.S. President Barack Obama launches fresh effort to defeat al-Qaida terrorists in both Pakistan and Afghanistan, sending in more troops and civilian advisers.

2011
International air raids target Moammar Gadhafi's hometown of Sirte for the first time as rebels quickly close in on the regime stronghold, a formidable obstacle that must be overcome for government opponents to reach the capital Tripoli.

2013
U.S. bars purchasing information technology from any company linked to China in first real swipe at Beijing over its alleged hacking activities. AP

COMMENT

Editorials

Rules and reform can help WTO better serve world's interest by promoting development

Many sections of the world trading system seem to be living on borrowed time. That is the uncomfortable truth confronting ministers gathering in Yaounde, the capital of Cameroon, for the 14th Ministerial Conference of the World Trade Organization from Thursday to Sunday. Once the anchor of a rules-based order, the WTO now finds itself squeezed between geopolitical rivalry, resurgent protectionism and institutional challenges.

Unilateral tariffs and other coercive trade policies have already "shredded" much of the global trade rulebook in many places, while the paralysis of certain parts of the dispute settlement system has weakened the WTO's judicial backbone.

It is against this backdrop that China's Commerce Minister Wang Wentao delivered the message of the world's largest goods trading country in support of continuity, reform and, above all, development. As he stressed in a meeting with the WTO chief on Tuesday, the multilateral trading system remains indispensable; its core principles — most notably nondiscrimination — must be preserved; and its legitimacy depends on delivering tangible benefits to all, particularly the developing countries.

The challenges faced by the WTO are the consequence of disillusionment among some developed economies with aspects of the system they once championed. For instance, the United States' willingness to question the most-favored-nation principle and to bypass multilateral rules in favor of unilateral tariffs represents a profound shift from the application of rules to the application of power.

Such a shift carries risks. A world in which trade relations are governed by persuasive force rather than agreed rules is one in which smaller and poorer countries lose the most. It is precisely this concern that underpins China's insistence — echoed by most of the member of the Global South — that the WTO must not regress to the "law of the jungle".

Beijing seeks to support the WTO in better fulfilling its responsibility as the world body for trade through reforms. China's decision to forgo new claims to special and differential treatment in WTO negotiations is part of this effort. So, too, is its emphasis on facilitating consensus and advancing incremental reform.

Through promoting South-South cooperation and coordination under the WTO framework, China is committed to helping developing countries integrate into the global trading system by building capacity, expanding market access and sharing experience. In practice, this includes specific initiatives and actions such as some targeted support for African economies.

The implementation of China's zero-tariff policy for the 53 African countries with diplomatic ties with Beijing from May 1 will be conducive to enabling the continent to reorganize its industry chains and boost its export competitiveness. That poses a stark contrast to some developed economies' sweeping unilateral trade policies.

Besides, one of the major problems of the WTO has been its inability to reconcile global rules with national development needs. Disputes over agricultural subsidies, special treatment provisions and policy space for developing countries lie at the heart of the organization's challenges as shown in the ongoing meeting. Without progress on these issues, reform will remain elusive.

Wang's emphasis on placing development at the center of the WTO agenda aligns with a broader consensus. Any sustainable reform must address structural inequities in the system, particularly in agriculture, where rich countries continue to subsidize production in ways that disadvantage poorer competitors. It also needs to restore the credibility of special and differential treatment, ensuring that it functions as a meaningful tool rather than an empty promise.

Institutional reform of the WTO is a prerequisite to realize these objectives. The weakening of the WTO's dispute settlement mechanism has made rules unenforceable, encouraging unilateral actions. Restoring and strengthening this function is essential. Equally important is the question of decision-making. The consensus rule, once a safeguard of inclusivity, has become a source of division. Incremental reforms — such as more flexible negotiating formats — may offer a way forward without undermining legitimacy.

It might be difficult for the meeting attended by over 160 members to deliver a grand bargain. But it can, and should, produce incremental progress: a road map for dispute settlement reform, renewed commitment to development and practical steps on issues such as digital trade and investment facilitation.

In the end, the future of the WTO will depend on whether its members can reconcile power with principle. As Wang stressed, rules still matter — and development must be at their core. The alternative — a fragmented, power-based trading system — is one the world can ill afford.

Manila's double-dealing won't work

When the China Coast Guard began conducting routine law enforcement training in the jurisdictional waters adjacent to China's Huangyan Island recently, it issued maritime safety information in advance in accordance with the law. Despite that, the Philippines dispatched multiple vessels into the training zone under the pretense of "fishing" with reporters on board broadcasting live.

CCG spokesman Liu Dejun on Wednesday called on the Philippines to immediately cease its provocative actions and smear campaigns, and said that the CCG will continue to carry out its operations in the waters, resolutely safeguarding national territorial sovereignty and maritime rights and interests.

The People's Liberation Army also separately expelled Philippine aircraft that had illegally intruded into China's territorial airspace over Huangyan Island and over the waters adjacent to the Meiji Reef of China's Nansha Islands.

The Philippines now finds itself at a crossroads in its relationship with China. On the one hand, it seeks cooperation with Beijing on crucial trade issues such as fertilizer supply amid global shortages caused by the ongoing conflict in the Middle East. On the other hand, it continues to provoke China in the South China Sea, at the behest of external forces. This double-handed approach is not only damaging bilateral relations, but also undermining the Philippines' credibility.

China has been a responsible neighbor to the Philippines, particularly in times of difficulty. Amid a global shortage of chemical fertilizers, China has assured the Philippines, as well as other regional countries, of continued fertilizer exports, which are a critical need for their agricultural sector. Philippine President Ferdinand Marcos Jr, in an interview on Tuesday, thanked China for its timely assistance. "They've been very helpful with fertilizers," he said.

That underscores China's role as a stabilizing force in the region. By providing much-needed resources, China is demonstrating its commitment to supporting its neighbors in times of need, including those that it has maritime disputes with.

However, the Philippines' provocations in the South China Sea contradict the "appreciative" chord Marcos struck. They belie Manila's hypocrisy and risk further escalating tensions in a region already fraught with geopolitical complexities. According to media reports, Japan's Self-Defense Forces will join an upcoming annual US-Philippines military exercise, marking the first time Japanese combat troops land on the Philippines' soil since World War II. This suggests an alignment against China in the Asia-Pacific with the Philippines pushed to do the dirty work on the front.

Manila's scheme is shortsighted. By aligning itself with Washington's geopolitical agenda, it risks undermining regional stability and cooperation, and its losses will far outweigh any fleeting gains. The only reason it has not yet felt the full consequences is that China continues to exercise strategic restraint in the face of its provocations — a reality Marcos is well aware of, yet dares not acknowledge, for fear of being exposed as a speculator attempting to play both sides.

The recent energy crisis should serve as a catalyst for the Philippines to reassess its foreign policy priorities and adopt a more balanced approach. Upholding the principles enshrined in the Declaration on the Conduct of Parties in the South China Sea and striving for a mutually agreed Code of Conduct in the region represent the sensible path forward. Dialogue and cooperation ought to be the guiding principles of Manila's policy.

The ASEAN-China Senior Officials' Meeting on the DOC in the South China Sea, held in January, highlighted the importance of maintaining dialogue and cooperation to safeguard maritime stability. Manila should heed this consensus and align its actions accordingly, recognizing that its provocations could destabilize the entire region.

Manila cannot expect to reap the benefits of economic cooperation with Beijing while simultaneously undermining China's territorial sovereignty. No country would ever tolerate another country biting its hand when it is trying to help feed it.

Cai Meng



Opinion Line

By revising history textbooks, Japan is reinforcing mistrust

Japan's latest school textbook revision suggests that, eight decades after the end of World War II, the country is still struggling to settle on a version of its past it can live with.

The approval by Japan's Ministry of Education of high school textbooks for use from 2027 — some of which question coercion in the "comfort women" system, soften accounts of forced labor and restate "territorial claims" over China's Diaoyu Islands — has provoked strong protests from China and the Republic of Korea.

Yet it is symptomatic of Japan's trajectory under the Sanae Takaichi government, which is willing to accommodate right-wing pressures that obscure historical facts, downplay wartime crimes and evade responsibility through linguistic, social and political maneuvers.

When textbooks hedge on coercion or minimize atrocities, they signal the limits of Japan's postwar reckoning. References to episodes such as the Nanjing Massacre, Unit 731 and the "comfort women" system have repeatedly been watered down.

Terms like "aggression" are replaced with neutral alternatives; militaristic expansion is framed as necessity; the notorious "Greater East Asia Co-Prosperity Sphere" is recast as a project of "liberation" rather than invasion. At the same time, educational narratives frequently foreground Japan's own suffering — from atomic bombings to air raids — producing a one-sided account of victimhood.

The tendencies are reinforced by deeper linguistic habits formed during and after the war. Japan's wartime vocabulary aestheticized "sacrifice" and masked violence, while postwar terminology blurred defeat. The substitution of "end of the war" for "surrender" reflects a broader effort to soften historical rupture and diffuse responsibility. Language, in this sense, becomes an instrument of memory management.

Such revisionism works through nuance rather than open denial. Replacing "invasion" with "advance", or recasting atrocities as disputed "incidents" is shifting moral responsibility. Over time, Tokyo hopes such phrasing will obscure Japan's role as a perpetrator, replacing it with the perception it was a "victim".

The implications are generational. As living memory of the war recedes, collective understanding depends increasingly on institutions — schools, media and political rhetoric — that are presenting a distorted narrative. Japan's self-perception will thus be shaped by falsehoods.

The reported case of a member of Japan's Self-Defense Forces scaling the wall of the Chinese embassy in Tokyo with a knife — now under police investigation — is evidence of a troubling domestic climate in Japan. Read that alongside textbook controversies and a more assertive military posture and one gets the drift.

Territorial disputes further complicate matters. By reiterating false claims over China's Diaoyu Islands in school materials, Japan is embedding a fixed position on "sovereignty" into its education system for future generations. When that happens, compromise becomes politically hazardous, if not impossible.

Japan's textbook revisions reinforce patterns that make regional reconciliation harder and mistrust more durable.

In the end, the issue is whether Japan can confront its darker chapters with sufficient candor to be sincerely welcomed as a member of the regional community. Until that question is settled, each new textbook will only alienate Japan further.

— LI YANG, CHINA DAILY

What They Say

Boao Forum vital bridge between China and Asia

Editor's note: *The Boao Forum for Asia Annual Conference 2026 was held this week in Hainan province with the theme of "Shaping a Shared Future: New Dynamics, New Opportunities, New Cooperation". China News Service spoke to Wu Shicun, chairman of the Huayang Center for Maritime Cooperation and Ocean Governance on the forum's role in regional development. Below are excerpts of the interview. The views don't necessarily represent those of China Daily.*

There are three notable aspects of this year's Boao Forum. First, the forum reflects a forward-looking approach. Rather than reacting passively to uncertainty, the focus is on actively shaping what lies ahead. The agendas of all conferences in the forum focus on how to seek certainty in an uncertain world. This signals clear future-oriented thinking.

Second, the forum underscores the importance of building consensus for cooperation. Navigating change requires collective efforts. Despite Asia's diversity in economic development, culture and religion, the broader trend toward regional integration remains resilient amid de-globalization.

Third, the theme resonates with the vision of a shared future for humanity. At a time when globalization faces headwinds, Asia cannot thrive in isolation. Its development is intertwined with that of other regions. Only by working together can countries move toward lasting peace and sustainable prosperity.

This year's theme highlights "new", capturing a deep understanding of the global landscape. New dynamics suggest mounting challenges and diminishing certainty. The United States government's actions are undermining the post-World War II international order that is centered on the United Nations and underpinned by international law. Meanwhile, several countries and regions are facing conflicts or the risk of escalation, while the existing global system and governance mechanisms are under strain or even fragmenting.

Yet within these challenges lie new opportunities. The collective rise of the Global South is reshaping the global landscape. Asia continues to demonstrate strong economic resilience and remains a vital engine of global growth. China is becoming an anchor of stability.

New cooperation goes beyond dialogue. It calls for greater collective self-reliance. Faced with shared challenges, Asian countries need to move from passive response to the proactive shaping of outcomes. They have the ability to respond to challenges, strengthen cooperation and achieve prosperity.

Over the past 25 years, the Boao Forum has played a distinctive and multifaceted role. It has served as a high-level platform for dialogue among political, business and academic leaders across Asia. Born in the wake of the Asian financial crisis, the forum has provided a much-needed venue for addressing pressing regional challenges and advancing economic integration.

It has also acted as a catalyst for Asia's economic integration. From the launch of the China-ASEAN Free Trade Area to the conclusion of the Regional Comprehensive Economic Partnership, many key concepts were first discussed and refined through exchanges at the forum before they were translated into policy and action.

Held shortly after China's annual two sessions, the forum is often the first major international gathering focused on economic issues. It offers an opportunity for China to further explain its policy priorities, while giving the international community a clearer understanding of the country's economic direction.

Also, the forum has contributed significantly to the development of its host province, Hainan. Over the years, Hainan has strengthened its infrastructure and capacity to host major international events, broadened its global outlook, and enhanced its international profile. Its growth has been closely tied to the forum's presence.

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VIEWS

Ong Kian-Ming

Cross-border initiatives can be boon for youth

Many young people in East Asia are finding it difficult to get good jobs, while those with jobs have to work very long hours, leading to stress and burnout. Though youth unemployment is relatively low in Southeast Asia, not many young people have high-paying jobs. Is there a way young people in China and Southeast Asia can get together to find win-win solutions to the challenges they face? I believe there is.

The youth of today have grown up in an environment where creativity is valued and monetized. Just look at the rise of social media influencers in our midst. They connect with one another in ways their parents could never have imagined when they were growing up. This combination of connectivity and creativity can lead to meaningful and new work opportunities. Good examples of such opportunities need to be highlighted and shared so that they can generate more ideas.

For example, Chinese programmers can work as freelancers to deliver projects together with their Southeast Asian counterparts. If these collaborations are successful, both parties could work together as freelancers with better pay and more flexibility to deliver such projects not just in Southeast Asia but also in developed markets such as Europe and the United States.

A friend of mine set up the Malaysian Digital Districts with the idea of networking Malaysian programmers based in smaller cities in the country with those working in Kuala Lumpur so that they could work together to "pitch" for projects in developed markets. This initiative could have gained more traction if it included programmers from other countries such as China. Malaysia and Singapore would be ideal places to start such collaborations because of the high number of Mandarin speakers as well as the presence of higher value IT projects with large companies. The connectivity that Malaysia and Singapore have with US markets would also be helpful for contract "pitching".

For Chinese and Southeast Asian youth who are more into social media, there are many opportunities for collaboration in the area of social commerce. Chinese social media influencers are already active in Malaysia, promoting it as a cost-effective destination to hang out, enjoy local delicacies, start a business and seek longer-term residency under the Malaysia My Second Home (MM2H) program.

If these Chinese social media influencers collaborate with Chinese-speaking Malaysians to promote not just the long-term residency pass but also property in strategic locations as well as education, finance and legal services, on a commercial basis with strategic partners, this could easily be a win-win value proposition for all sides. Chinese social media influencers who are experts at online selling can also assist, via referral programs for example, their counterparts in Southeast Asia to sell local products in the Chinese market as well as in other Southeast Asian countries. A growing number of social media promotion entities, such as the recently listed KL Foodie, are experts in translating their social media reach into eyeball views and finally into online purchases. Such collaborations can be helpful in combating the narrative that Chinese products are "flooding" into Southeast Asia in a lopsided manner at the expense of local manufacturers and products.

The collaborations between the youth of China and Southeast Asia need not be confined to the digital or online space. Enterprising youth can look for new opportunities in the experiential tourism space. Affluent Chinese travellers are looking for new experiences across a spectrum of activities, from adventure sports to local delicacies to off-the-beaten-path trails that only locals would know about. They are willing to pay top dollar to enjoy such unique experiences. Young people in China are well-positioned to connect with young people in Southeast Asia who can be the "hosts" of such experiential tourists.

Similarly, there may be affluent tourists in Southeast Asia who want to enjoy Shanghai like a local or visit certain unique attractions that are not so touristy in a lesser known province in China. Young people in Southeast Asia who want to run this as a business would need good contacts and partners in China for such activities.

There is already a natural "sandbox" for such collaborations to be tested, refined and then updated quickly — namely, countries with a significant number of Chinese students, such as Malaysia, Singapore and perhaps Thailand. Local youths can collaborate with enterprising Chinese students to test business ideas.

The good thing about such initiatives is that they don't require government involvement. Examples that are commercially sustainable can be shared over social media.

The youth of China and Southeast Asia can take them forward from there. In fact, some of them may already be doing so, unbeknownst to the older folks who write about them or are part of the established business communities in these countries.



MA XUEJING / CHINA DAILY

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The views don't necessarily reflect those of China Daily.

Joon-Kyung Kim

Asia's next growth story needs twin engines

As world leaders gather at the 2026 Boao Forum to discuss how to shape a shared future, Asia's manufacturing heartlands face a decisive moment. Sustainable development is no longer just a policy goal but has become an industrial imperative.

The challenge is to turn this imperative into a coherent growth strategy. This requires embracing the "twin transition" — the simultaneous pursuit of digital transformation and green innovation — while recognizing that technology alone isn't enough. True prosperity needs a holistic strategy that integrates industrial excellence with social cohesion.

China's industrial evolution over the past decade illustrates the power of this transition. Since the launch of the "Made in China 2025" strategy, the nation has shifted decisively from its reliance on labor-intensive manufacturing to a model focused on high-value and technology-intensive manufacturing. A key driver of this transformation has been the simultaneous adoption of smart manufacturing and green manufacturing — digitalization and decarbonization working in tandem.

The results are visible in global value chains. Data from the OECD's Trade in Value Added 2025 report show a dramatic rise in China's share of global value added in key industries. In the computer, electronic, and optical equipment sector, China's global market share rose from 4 percent in 1995 to 25 percent in 2022. A similar jump is observed in the automobile industry, where China's share climbed from 3 percent to 25 percent during the same period. In the machinery and chemical sectors, China now leads the world with 33 percent and 28 percent global market shares respectively.

By combining China's massive industrial scale with the ROK's institutional lessons in building social capital, we can build a resilient, inclusive global economy that truly helps shape a shared future for Asia and the world.

This trajectory is not slowing down. China is now advancing toward "new quality productive forces", targeting frontier technologies such as 6G communications, humanoid robots and quantum computing. The next phase of industrial leadership will not be defined by cost advantages but by innovation, efficiency and sustainability.

The Republic of Korea's experience is a compelling case for why this integration matters. Recent research conducted by the KDI School of Public Policy and Management across 1,873 manufacturing firms shows that firms that adopt both digital and green innovations increased sales by 47 to 57 percent — significantly higher than firms pursuing only one type of innovation. The strongest synergies emerged when digital tools such as artificial intelligence, big data, Internet of Things and 5G were leveraged for eco-friendly initiatives like energy conservation. This demonstrates that digitalization is the driving force that makes the green transition both feasible and profitable, turning an environmental "burden" into an engine for growth.

The Boao Forum's vision of a "shared future" requires more than just technology; it demands a social and institutional framework that ensures no one is left behind. The ROK's Saemaul Undong, or New Village Movement, shows how institutional innovation can support the structural pillars of sustainable development and bridge the urban-rural divide. Sustainable development is not possible if there is a wide gap between urban centers and rural areas.

In the 1970s, the ROK eliminated this disparity through a "performance-based" support system. By providing resources to villages that demonstrated self-reliance, the government triggered a competitive spirit of "diligence, self-help and cooperation". Today, this incentive-based model is essential to encourage rural participation in green initiatives such as smart agriculture and sustainable land use, ensuring that the benefits of the twin transition reach the grassroots level.

Green transition must not only reduce emissions in factories but also enhance carbon absorption. This success was not driven by top-down subsidies alone, but through community-led Village Forestry Associations.

These organizations used profit-sharing mechanisms to overcome the "tragedy of the commons", aligning individual incentives with collective environmental goals. This community-led approach is a valuable template for other Asian countries seeking to integrate environmental protection with rural livelihoods.

As AI and robotics reshape the workforce, stability in labor-management relations will become paramount. During the rapid industrialization of the ROK, enterprises were treated as a unified community.

By fostering labor-management councils and quality control circles, the country achieved simultaneous growth in productivity and worker welfare, which ultimately laid the groundwork for the National Health Insurance system in 1977. In the digital age, tools like AI can only be effective if workers are treated as stakeholders. Fostering a community spirit ensures that productivity gains lead to higher real wages and robust social safety nets.

The twin transition is not a binary choice between generating profits and preserving the planet, nor between high-tech cities and traditional villages. It is a holistic strategy that harmonizes the bit of digital intelligence with the atom of green innovation.

The ROK's experience shows that when rewards follow effort and when communities grow together, even the most ambitious transitions become sustainable. By combining China's massive industrial scale with the ROK's institutional lessons in building social capital, we can build a resilient, inclusive global economy that truly helps shape a shared future for Asia and the world.

The author is the dean of the KDI School of Public Policy and Management in Sejong in the Republic of Korea.
The views don't necessarily reflect those of China Daily.



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Foreign policies of China, US offer a stark contrast

At a March 2 talk on China-United States relations at the Asia Society in New York, former US ambassador to China Nicholas Burns offered a candid reflection.

After three years living in China, his wife Libby Baylies told him that "we need to work on our own strength at home".

Burns noted that his wife had traveled on China's high-speed rails and witnessed first-hand the country's advances in manufacturing and its strength in electric vehicles, lithium batteries and solar panels. Other panelists echoed the sentiment. Sarah Beran, former US charge d'affaires to China, observed that China's leaders probably spend 90 percent of their time on China, not on thinking about the US or great power competition.

"And we really need to do the same," said Beran, a China specialist and a retired career diplomat. Ryan Hass, director of the John Thornton China Center at the Brookings Institution and a former official at the White House National Security Council, offered a similar perspective on China.

Interestingly, Burns himself has long been regarded as a China hawk and has spent much of his time trying to undermine China's rise.

China and the US are indeed two very different countries. The contrast is most visible in their approaches to world affairs. The US, along with Israel, is waging an illegal war against Iran, a war denounced even by US allies such as Spanish Prime Minister Pedro Sanchez and German President Frank-Walter Steinmeier.

The US has followed an interventionist foreign policy of messing around the world.

The aggression has caused enormous destruction in Iran, and is a huge blow to global energy security, food security and the global economy.

Gulf countries with US military bases were caught in the crossfire. The conflict could be the beginning of a much bigger regional and global crisis if a diplomatic solution is not found soon. Earlier this year, the US launched a military strike in Venezuela to abduct its president Nicolas Maduro and his wife, Cilia Flores. It has also threatened Cuba.

The US oil embargo has resulted in a nationwide power outage. Pictures of neonatal nurses in Cuba manually pumping respirators to keep infants alive are heartbreaking.

While the US displays its military might and coercive power, China convened the annual two sessions — annual meetings of the National People's Congress (NPC) and the National Committee of the Chinese People's Political Consultative Conference (CPPCC) — to roll out the 15th Five-Year Plan (2026-30), its development plan for the next five years.

China is pushing for high-quality and innovation-led development and expanding high-level opening up to create more opportunities for businesses from around the world.

These messages were reflected at the China Development Forum in Beijing on March 22 and 23, drawing many global business leaders and scholars. The same spirit is evident at the 25th annual Boao Forum for Asia held this week on Hainan island. The forum, which ends on March 27, has gathered government and business leaders and scholars under the theme of "Shaping a Shared future — New Dynamics, New Opportunities, New Cooperation".

Even as geopolitical tensions persist, China continues to promote multilateralism and global cooperation. It has been the leading engine of global development, contributing between 20 to 30 percent of global economic growth since 1979. That momentum will continue despite many new challenges, according to various forecasts.

While the US threatens the world with punitive tariffs, China has announced zero tariffs effective May 1 for 53 African countries. The move will boost the exports of African nations and increase their access to the vast Chinese market.

At the Asia Society talk, Burns acknowledged another telling contrast. While China's foreign ministers have made Africa their first overseas destination of the year for the past 36 years, and Chinese President Xi Jinping has visited Africa multiple times, former US president Joe Biden visited Africa only once, near the end of his term.

The US has followed an interventionist foreign policy of messing around the world. China, on the other hand, has been laser-focused on doing a good job at home for its 1.4 billion people and contributing to global stability and development. Some remarks at the Asia Society event captured this reality.

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Private credit's moment for a healthy reset

Recent ructions highlight the case for better scrutiny of the asset class

Private credit is having a very public breakdown. In recent weeks, business development companies — funds with stakes in the alternative asset — have been gripped by a widespread sell-off. As redemption requests have piled up, managers of semi-liquid funds, such as Apollo Global Management and BlackRock, have limited withdrawals. This has made investors even more skittish about the $2tn global market. The dash for the exits follows rising concerns about creditors' exposure to software companies whose business models face disruption from the advance of agentic AI. Economic uncertainty, amid war in the Middle East, has only reinforced the bearishness.

The once niche investment has been rising in popularity, particularly in the US, since the financial crisis. The less-regulated sector has more than quadrupled in size since 2010, with investors chasing higher returns and companies looking for non-bank credit. The recent bad headlines punctuate the asset's rapid rise. But it ought to mark the start of a healthy reset in the opaque market, where risks were becoming harder to gloss over. Indeed, this month 63 per cent of global fund managers surveyed by Bank of America identified private equity and credit as the most likely source of a systemic credit event.

Concerns are mounting over the true valuations of debtor companies and the robustness of lending standards. UBS estimates that over one-quarter of the private credit market is exposed to sectors that are vulnerable to AI displacement. The prospect of higher interest rates has also cast a harsher light on practices such as payment-in-kind structures, maturity extensions and covenant waivers, which can mask underlying stress by allowing struggling borrowers to defer obligations. Morgan Stanley warns that default rates in private credit direct lending could rise to Covid-era highs of 8 per cent, roughly four times the historic average.

The anxiety around credit quality has spread, with flighty retail investors raising liquidity concerns. BDCs are now trading at roughly 82 per cent of their net asset value, their steepest discount since late 2022 — a sign that investors believe the funds will face further pain. The risks extend to institutional investors. Insurance companies, many of which have become closely intertwined with private credit through asset managers' strategies, are exposed. Roughly one-third of US life insurers' assets are now estimated to be invested in the sector. Banks, too, are reassessing their positions after lending to private credit funds under favourable capital rules.

While uncertainty around AI disruption and geopolitical risks may prolong the current sell-off, most analysts do not yet foresee a systemic fallout. Loans to private credit funds account for only about 5 per cent of US banks' total loan portfolios, limiting direct contagion. The use of redemption gates by funds also reduces the risk of run dynamics.

Concerns are mounting over the true valuations of debtor companies and the robustness of lending standards

Either way, the latest ructions highlight that the market cannot be sustained on the promise of higher yields alone. Defaults will help flush out poorly allocated capital. Private credit investors should now be more alive to mitigating illiquidity risks and sectoral exposures. Sloppy underwriting standards will need to tighten. Regulators will also need to consider appropriate protections and efforts to boost data sharing across jurisdictions to better monitor risk, particularly as retail, insurance and pension exposure rises.

Private markets have enabled more businesses to access capital while offering investors diversification. If the industry uses this moment to adopt more discipline and transparency, it can emerge from its latest crisis as a stronger part of the financial infrastructure.

ft.com/opinion

Opinion Economics

How to survive an energy crunch

Ann Kiernan





Soumaya Keynes

Here we go again. Another round of economic weaponisation, another global energy shock and another opportunity for policy wonks to dole out dour advice on what to do about it all. Luckily for me, I have the job of curating these pearls of wisdom. So, with varying degrees of seriousness, here is my guide to handling the disruption.

I should start with some straight talk. We began the year with lots of oil and gas. Now that the Strait of Hormuz is in effect closed, we have less. That is good news for anyone selling energy that is *not* trapped in a Persian cul-de-sac, and bad news for anyone who enjoys very hot baths. In the short term, the basic question for policymakers is simple: how should we divvy up the resources we do have?

Realistically, we're not about to start raffling off LNG tankers, and prices are probably going to do much of the work in distributing what energy remains. So my first recommendation is to be rich. This is essentially a zero-sum situation, where higher prices are going to force someone to cut back demand. If you have very deep pockets, that is less likely to be you.

My first recommendation is to be rich. This is essentially a zero-sum situation

Being rich helped some countries cope with the last big energy price shock in 2022, after Russia invaded Ukraine. It helped the UK afford an energy-support package worth over 4 per cent of GDP, and the rest of Europe support worth 2.6 per cent of GDP. In effect, governments were stepping in to beef up their consumers' buying power — and when financed through borrowing, asking future taxpayers to foot the bill.

This extra spending helped European buyers find replacements for Russian gas from other countries. Though as they searched for alternative energy sources, poorer Asian buyers lost out. While Japan, Taiwan and Korea had already locked in supplies using long-term contracts, Bangladesh, India and Pakistan, which relied more heavily on spot markets, were forced to cut back imports much more aggressively. Pakistan is already struggling to pay sky-high spot prices for LNG.

Perhaps you're rich on paper, but you've noticed that interest rates are quite a bit higher than in 2022, and are feeling iffy about a borrowing binge. Then my next recommendation is to develop a conscience. Spraying funds at wealthy constituents to support their sauna habits will divert energy from other places where it might be needed more. (It also might not be smart to outbid the folks supplying you with essentials like, you know, food.)

In practice, this means telling voters that energy is scarce, and they're going to have to adapt. Road transport makes up around 45 per cent of global oil demand, so you could try something like "would you mind awfully cutting back on your unnecessary road trips?" On March 20, the International Energy Agency recommended encouraging remote work — a thousand managers just cried out in anguish — lower speed limits, or taking inspiration from the Italian policy of "car free Sundays" implemented amid energy shortages in 1973.

It also means allowing marginal energy prices to rise, so that people who can use less energy face some incentive to cut back. And who knows, your citizens could be surprisingly adaptable.

After the Russian energy price shock, German households and industry used 17 and 26 per cent less gas respectively. A study of Britain's response by economists at the Institute for Fiscal Studies found that a 45 per cent rise in residential energy prices triggered a 14 per cent drop in households' consumption.

Don't let people freeze, of course. Some are going to need financial support. Here's a task for AI that seems more productive than pumping out saccharine LinkedIn posts: combine official data sets so the government can identify who needs help.

My penultimate recommendation is to be an energy exporter — it really is good to be sitting on something that is suddenly scarce. Though don't feel too smug if you're bringing in energy some other way. In 2019, when the US reported a rough balance in energy from traded oil and gas, one estimate suggested that it was running a deficit in the energy embedded in traded goods worth 12 per cent of its domestic energy consumption. Put another way, if you're importing lots of manufactured goods that require energy to make, watch out for them becoming more expensive.

My final suggestion is the simplest. The fastest fix for a supply shortage is to get oil and gas flowing again. So how about someone tells President Donald Trump and everyone else lobbing bombs in the Middle East to give it a rest?

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Drinks brands do well to avoid gendered gimmicks

The suggestion of Irwin Simon, the chief executive of BrewDog, that attracting more female drinkers could revive the product's popularity reflects a familiar, and often flawed, approach to brand growth (Interview, FT.com, March 19).

For years, drinks brands have attempted to "target women" through superficial cues: sweeter liquids, pink packaging and tone-deaf naming — as BrewDog discovered in 2018 when its pink "beer for girls" sparked widespread criticism. These efforts rarely succeed because they misunderstand the core issue.

The way to attract female drinkers isn't fundamentally different from attracting male drinkers — it's to create a product and brand experience that is simply better, more distinctive and more relevant.

Successful brands in this space avoid overt gendering altogether. Look at Jubel, which broadened its appeal by offering a lighter, fruit-infused beer that resonates with a wider audience. Crucially, it has done so without positioning itself as "for women" and as a result, is enjoyed by all genders.

History offers plenty of examples of brands recovering from reputational setbacks when they refocus on product quality and customer experience. Think VW lying about emissions, the Corona association with Covid-19, KFC running out of chicken.

With the right strategic clarity, BrewDog's new owners have a clear opportunity to do the same. Ultimately, the path to growth lies not in gendered gimmicks, but in a genuinely compelling brand and product experience that appeals to all consumers.

Ed Hayes
Chief Strategy Officer, Bloom (brand agency), London SW11, UK

Washington's empty threats over LNG sales

Your report quotes Andrew Puzder, US ambassador to the EU, warning that Europe could lose "favourable" access to US liquefied natural gas if the Turnberry EU-US trade agreement is not ratified without modification (Report, March 24).

It is unclear what "favourable access" might mean in this context — because the power to grant or withhold such "access" is not a power that any US official actually possesses.

US LNG is traded under long-term, project-specific export authorisations issued by the US secretary of energy under Section 3 of the Natural Gas Act of 1938. Once granted, these authorisations are immutable. They are not executive orders or presidential proclamations. Revoking one would require a formal administrative proceeding, with notice, comment and a reviewable record — a process that would take years and face immediate legal challenge from authorisation holders who have invested tens of billions of dollars in expectation that these approvals will stand.

The 13 LNG export terminals now operating or under construction in the US hold authorisations covering well over 200mn tonnes per year of capacity. Those authorisations belong to the project developers and, by implication, their long-term customers. They are not instruments of trade policy negotiations.

The vast majority of US LNG moves under long-term "sale and purchase agreements" — contracts that run for 15 to 20 years, are governed by commercial law and include force majeure and damages provisions. No federal official is a party to those contracts. No such official can instruct an LNG export authorisation holder to turn away European customers any more than they can instruct Boeing to stop delivering aircraft to Lufthansa.

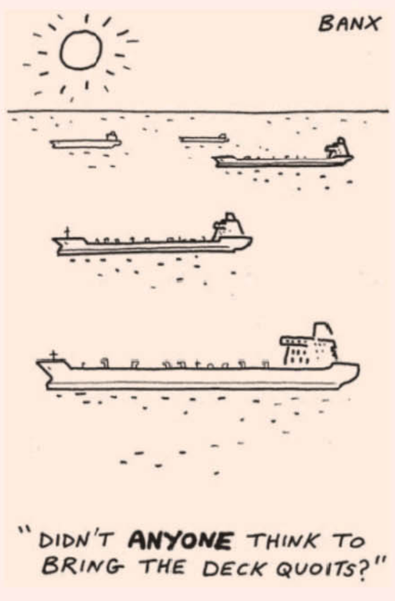
To be sure, there is a legitimate point lurking in these remarks: a failure to ratify Turnberry would damage the political environment for future US-EU energy co-operation — new contracts, project financing and diplomatic goodwill are all at stake. That is a fair and forceful argument. It is simply not the argument that was made.

Fred H Hutchison
President & CEO
The USLNG Association (LNG Allies)
Washington, DC, US

Incest is never a good idea, in human evolution or AI

The idea put forward by Mistral AI chief executive Arthur Mensch for a revenue-based levy on commercial AI providers (Opinion, March 23) deserves more serious engagement than it will probably receive.

I am not instinctively sympathetic to European regulatory interventions. But the economic logic behind this proposal is worth explaining.



Garrett Hardin's book *The Tragedy of the Commons*, published in 1968, described how rational actors, each pursuing private benefit, collectively destroy a shared resource. The generative AI moment presents the exact same problem, based on an inverse mechanism. The resource at risk is not the existing stock of human-created content; that can be copied infinitely. What is at risk is the flow, the ongoing production of journalism, fiction, scientific research and diverse cultural discourse that constitutes the source code of any future knowledge economy. AI systems trained on centuries of accumulated human output flood the information environment with synthetic content that is faster, cheaper and infinitely scalable. Thereby, they progressively defund the very infrastructure that produces new original work.

There is a second, more technical dimension. Researchers studying "model collapse" have shown that AI systems trained on synthetic, rather than human-generated, content degrade in quality. The statistical diversity of human thought — the marginal, the dissonant — is averaged away. A synthetic content-dominated ecosystem is one in which future AI models train on their own outputs. Incest is never a good idea, neither for human evolution nor for AI models.

The generative commons is not merely a cultural resource, it is a technical one.

Elinor Ostrom, the American political scientist who received the Nobel Prize in economics in 2009, demonstrated that commons need not collapse if governed by clear rules, fair contribution and collective investment in renewal. A well-designed content levy could do precisely that: internalise the externality and arrest a race to the bottom.

The implementation questions are genuinely hard. But the underlying market failure is real and it deserves a public debate rather than reflexive dismissal.

Professor Miriam Meckel
University of St Gallen, Switzerland

Crypto should not have access to Isas: here is why

There is concern in the UK about the loss of easy access for crypto investments in the platforms selling the tax-free investment wrapper, the Isa product, in the coming tax year ("Crypto Isas policy has been 'bungled'", FT Money, FT Weekend, March 14). However, I would question whether there should be any such access.

We do of course need the Isa system in some form — though only because the tax treatment of the return on personal investments, outside the tax shelters of either Isas or pension funds, is flawed and unduly burdensome for the saver.

The greatest of the flaws is the fact that most (though not all) personal investments are exposed to a form of double taxation, having been funded through lifetime savings from already taxed earnings.

That is really an inherent feature of the whole idea of taxing income, with no obvious remedial solution.

Another flaw, in the case of capital gains, is a political choice: the absence of any allowance for inflation since the ending of any indexation or taper relief in 2008 (when the capital gains tax rate was initially reduced to 18 per cent).

Some paper gains that may be real losses are now subject to positive tax at the much higher current rates.

In all these circumstances, the relatively favourable Isa tax treatment should be focused on instruments that have some possibility of supporting fixed investment in the UK economy. Crypto simply does not cut it.

Looking first at stablecoins linked closely to hard currencies, or baskets of them (assuming that these might qualify as cryptos in the Isa rules), their purpose seems to be mainly to back retail payments systems in countries with unstable currencies of their own.

Investments in true cryptos like bitcoin or ether do virtually nothing to support fixed investment anywhere. No business or consumer lending will ever be bitcoin-denominated since the volatility in value would bring absurdly high risks for both debtors and creditors.

The great bulk of all exposures to bitcoin seems to me to comprise highly speculative financial investments, depending solely on confidence in other investors' confidence.

Some of these, including all Isa-qualified exchange-traded notes, do not even seem to contribute to bitcoin's ostensible purpose as a payments system, since they are not for use as transaction wallets on the blockchain.

Bitcoin has most of the features of a classic Ponzi scheme, and is lawful only because there is no certainty of an early foreseeable collapse.

Andy Thompson
Worcester Park, Surrey, UK

'Community' now costs more than it used to

Stephen Bush is right to highlight how much civic life depends on retirees with the time and financial security to contribute, but the issue runs wider than generational replacement ("Civic-minded pensioners make the world go round", Opinion, March 24).

What is eroding is not the willingness, but the conditions that make participation possible. Younger cohorts face tighter constraints — from housing costs and insecure work to the rising price of everyday social life.

This is visible not only in volunteering but in the quiet disappearance of "third spaces" — the low-cost, low-obligation places such as public libraries, parks or youth clubs, where people gather and build social ties. As these spaces become commercialised or unaffordable, participation of all kinds becomes harder.

It is tempting to frame this as a cultural shift, but it is more accurately a structural one. It is not that people no longer want community — it is that community now costs more than it used to.

Tom O'Dwyer
Bath, Somerset, UK

A diet of petty despotism, violence and endless sports

Regarding Henry Mance's feature on the "slow death of the English boarding school" (Life & Arts, March 14), from 1970 to 1972 I was an inmate of one such grotesque institution, which traced its roots back to 1614. A steady diet of petty despotism, gratuitous violence, endless sports, starvation rations, ice-cold showers, furtive sexuality, pointless lessons (Latin and the English monarchy), and rampant racism and xenophobia did nothing but turn this American into a life-long anti-establishmentarian.

As I explain to friends who want some insight into that world, other than the availability of electricity, my experience was indistinguishable from that of many Victorian boys. They of course have no idea what I'm talking about.

Chris Hennemeyer
Washington, DC, US

My kit bag solution for influencers and glampers

Referring to the letter "Great survival tips, but we now need a bag for the kit", (March 14) I am in the process of designing a solution for influencers and glampers. It will consist of Hampersac (for food and drink); Pampersac (essential oils and moisturisers); Lampersac (lighting for photo shoots); Vampersac (party gear) and of course, the larger Omnisac to carry them in.

Colin McCulloch
Edinburgh, Scotland, UK

Opinion

Trump's war is delivering a gut punch to the US economy

Elizabeth Warren

Almost a month into Donald Trump's war with Iran, two things are clear. First, the president has sparked a global conflict that has resulted in the deaths of more than a dozen US service members and wounded hundreds more, while killing thousands of civilians in the region and displacing millions more. Second, Trump's war threatens to deliver a gut punch to a teetering American economy. If he does not end his war immediately, he risks a recession that will shutter small businesses and toss millions of workers out of their jobs, all while more American troops arrive home in coffins.

The costs of Trump's war are staggering. The most consequential is the effective closure of the Strait of Hormuz, which has caused global oil prices to rise at the fastest rate since Russia's full-scale invasion of Ukraine in 2022. The average gasoline price in the US is now $3.98 — nearly $1 higher than just a month ago. For the average household, the pain at the pump could add up to nearly $750 in extra costs this year.

A supply chain crisis will adversely affect the US economy in two crucial ways. First, higher prices. The costs of heating or cooling American homes will go up, adding further pressure to utility prices that have already soared by more than 10 per cent under Trump. Jet fuel costs are also rising, and airline CEOs have announced they are passing those costs on to passengers. Diesel prices are climbing too, driving up the cost of transporting every good that moves on a truck. Skyrocketing fertiliser costs are hitting just as US farmers prepare for the planting season, which means food will get more expensive for families.

Higher prices on everything from groceries to furniture to clothes will tear a hole in family budgets at a time when more Americans already report skipping meals, delaying medical care, or dipping into their retirement savings to make ends meet. The response from Trump's top economic adviser, Kevin Hassett, was that consumer pain caused by the Iran war is "the last of our concerns right now".

Out of touch? Certainly. But there is a second dangerous economic effect of Trump's war: a surge of inflation and uncertainty hitting just as an entire dashboard of economic indicators has started flashing red. The Federal Reserve will be less likely to cut interest rates. Fed chair Jay Powell said last week that the energy shock will push up inflation, but warned that in the long run "we don't know what the effects of this will be. And, really, no one does." That uncertainty also has a price. Investors are demanding higher returns on US debt, driving up borrowing costs, including higher mortgage rates.

> Before more people die and we stagger into a recession, Congress should step up and reverse course

Inflation, by the Fed's preferred measure, has crept back up to its highest level in almost two years. Trump knocked 15mn Americans off their healthcare plan and doubled health insurance premiums. Delinquencies are rising on auto loans and credit cards, which are at their highest levels since the recovery from the 2008 financial crisis. Job growth has stalled. If unemployment ticks up, we are likely to see a cascade of defaults.

All told, the war is making the American economy worse — at enormous, avoidable expense. Just the first six days cost taxpayers more than $11bn — enough to pay for a full year of health insurance for more than a million Americans. Estimates suggest the Trump administration is currently spending at least $1bn a day. And reporting indicates the White House will soon request a whopping $200bn more from Congress. For those keeping track, that's more than $2,300 for every American family.

Before more people die and the US economy staggers into a recession, Congress should step up and reverse course. If the president refuses to stop the war and seek a diplomatic resolution to the conflagration he has sparked, Republicans must join Democrats in Congress to cut off authorisation for the war. And if hoping for Republicans to grow a spine is too tall an order, every Democrat should oppose supplemental funding. Republicans who want to continue it may respond by choosing the unprecedented route of jamming through funding using a simple majority, party line procedure instead of the normal bipartisan Senate funding rules. But if they do so they will make it clear to voters that they are willing to bend the knee even as this conflict drives up costs all across this country.

Trump campaigned for the presidency on avoiding foreign wars and lowering costs "on day one". His promises are now in tatters. The human cost of this war is unconscionable. The economic cost is dangerous and growing. The president should end this war today.

The writer is US senator for Massachusetts and the ranking Democrat on the Senate committee on banking

The case for keeping Starmer



BRITAIN

Robert Shrimsley

Everyone is agreed. Keir Starmer is cooked. Those who fancy the job are offering up soft-focus newspaper profiles and delivering barely coded speeches on how the government is getting it wrong. All that is needed is May's anticipated electoral humiliation for Labour in the Scottish and Welsh parliamentary elections, and England's local elections, and the UK could be en route to its sixth prime minister in seven years.

The case is clear. Dislike of Starmer has calcified. With February's loss of chief strategist Morgan McSweeney, the prime minister is drifting. He heads a government that preaches growth, investment, deregulation and market opportunity while its leading members raise costs on businesses and are steeped in mistrust of the private sector.

The fiasco of Peter Mandelson's appointment as US ambassador has also put paid to claims of managerial competence. As a leader, Starmer is unable to reach voters. He can no longer count on his MPs to support difficult legislation. With Labour now losing votes to the Greens, many are ready to roll the dice.

Yet there are reasons why Labour MPs should not rush to action, the first being that it is never true that things cannot get worse. A different leader will not alter the economic realities and none of his would-be successors is offering a significant shift in direction. Angela Rayner, the former deputy leader and frontrunner to replace him, would seek sharper dividing lines to woo back voters on the left, but these will not shift the political fundamentals.

Another argument, currently persuading some on the party's soft left, is that given the uncertain outcome of a contest, they can achieve more with a captive leader. They have already seen Starmer taking a more confrontational approach to Reform UK and the Conservatives over race; a readiness to defy Donald Trump; and a more confident approach to realigning with the EU. They may not succeed in strong-arming Starmer, but they might yet co-opt him.

There is no longer a single all-powerful strategist in Downing Street shutting out competing arguments. Influences now include Vidhya Alakeson, co-chief of staff, and Stuart Ingham, long-serving aide and "senior counsel to the PM". Among ministers, Starmer leans more on Douglas Alexander, Scottish secretary; Richard Hermer, attorney-general; and Darren Jones, his chief secretary. The influence of energy secretary and former leader Ed Miliband is clearly felt.

The other key figure is Jonathan Powell, the national security adviser, one of the few to emerge with credit from the Mandelson saga. His status also points to a potential unifying strategic argument for the government, running through many central issues, from deeper engagement with the EU to spending on defence, to energy independence, to policies for easing the cost of living. With McSweeney in situ, foreign and domestic policy were largely separate. But the Iran conflict is showing British voters the costs of a rogue US. The challenge of today is the search for security at home and abroad.

Not that this strategy would allow the government to evade difficult decisions. Defence spending requires money, which perhaps means savings on welfare. Energy security could mean different things, a faster push on renewables or further exploitation of North Sea gas. The question is whether Starmer can rise to this. Crises are only opportunities in the hands of an effective leader.

> Changing leader for someone a little less unpopular is a big card to play this early

Yet in the search for that more effective leader none of the potential successors is a slam dunk. That Rayner is readying for the fight is indisputable. She has been attempting to stress her fiscal responsibility while her recent attack on the government's planned immigration crackdown, opposed by many backbenchers, was suspiciously timely. Her charisma, working-class credentials and political nous could offer the conviction and energy that feels so lacking. But although her outstanding unpaid tax case may shortly be resolved it is still a bad look: her own net favourability ratings, while better than Starmer's, are still negative. Andy Burnham, the Manchester mayor, is still out of parliament. Wes Streeting, the health secretary, is seen as too Blairite and Miliband was rejected by the voters in 2015.

There are two more pressing reasons for MPs to bide their time. One minister who wants Starmer to stay argues that "we see a lot of positioning" but that no one has set out a meaningful agenda beyond "do better".

Labour must also consider the public response. Whatever their doubts about Starmer, voters may look at a party ousting a man who won a general election less than two years ago, lapsing into infighting during a crisis, and wonder if it is as unserious as the last Tory government. Furthermore, the weak economy and global events could soon erode goodwill for a new premier. A switch will win a second look from voters, but changing leader for someone a little less unpopular is a big card to play this early.

It may be that the emotional impact of the anticipated defeats is too great, that terrified Labour MPs will not waste any more time on someone no one expects to lead them into the next election.

Even so, Labour should take a breath. There are years until that election, long enough to discourage the party from panic-buying vague pledges to tack left or "be bolder", and long enough to be sure it is not jumping into the arms of another leader chosen on vibes rather than a clear and serious programme.

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Ewan White



Relentless march of the omniscalers



TECHNOLOGY

John Thornhill

Larry Fink knows a thing or two about markets. Over the past 38 years, the veteran fund manager has built BlackRock into the world's largest asset manager. In January, he co-chaired the World Economic Forum, absorbing the collective wisdom of the Davos crowd.

Yet in his annual letter to investors this week, Fink highlighted the unnerving uncertainty of our times caused by wars, technological disruption and the reordering of international trade. A common refrain, he noted, was: "We're not sure how to navigate this moment." The old model of global capitalism was fracturing. But it was unclear what new model would emerge.

One core feature of the capitalist future, however, seems certain to be the increasing dominance of the giant AI-enabled tech companies. This staggering concentration of corporate wealth and power has sweeping implications for all other companies, employees, investors and politicians. "The economy is rewarding scale like never before," Fink noted, observing how the leading companies in many industries were surging ahead while the rest struggled to keep pace.

That trend is anatomised in a new report from the McKinsey Global Institute on market competition. The institute had previously identified the strengths of "wizard" companies that could use their technological magic to outperform "muggle" competitors, in the language of Harry Potter.

Chris Bradley, one of the report's authors, suggests nine "super-wizard" companies are now emerging that command enormous resources and are set to dominate many of the 18 fastest-growing markets of the future, such as ecommerce, AI software and services, space, robotics and autonomous vehicles.

These "omniscalers" (to revert to more traditional McKinsey-ese) include six US companies — Alphabet, Amazon, Apple, Microsoft, Meta and the Tesla/SpaceX cluster — and three Asian giants — Alibaba, Huawei and Samsung. They are all characterised by massive spending on research and development and a proven ability to spin their technology, data and infrastructure expertise into new markets.

> These nine companies generated $2.7tn of revenue in 2025, a sum larger than the GDP of Italy

Collectively they generated $2.7tn of revenue in 2025, a sum larger than the GDP of Italy. They also invested more than $800bn in research and development and capital expenditure, a share of revenue three times greater than at companies in traditional industries.

Two exemplars are the technological clusters created by Jeff Bezos and Elon Musk. Bezos founded ecommerce giant Amazon, expanded into cloud computing, and is now launching a $100bn AI industrial investment company, Project Prometheus. Meanwhile, Musk is merging some of his corporate assets, including SpaceX and xAI, to reshape an empire that spans AI, digital media, electric vehicles and space.

The centrality of these companies to the US economy is illustrated by their role as capital allocators. In 2024, the six US omniscalers generated $550bn of operating cash flow. That was 2.5 times the money raised on US equity markets that year and not far shy of the $600bn of total bank lending to the non-financial sector. "Their own internal capital markets are bigger than many national capital markets," says Bradley. "I think that's really quite extraordinary."

Outside China, there seems little will among governments or regulators to constrain omniscalers, which have artfully rebranded themselves as national champions. Over the past 20 years, these nine companies have been active acquirers of smaller businesses, with Alphabet and Microsoft snapping up more than 200 companies apiece. Even when a US judge found Google to have been operating an "illegal monopoly", he refrained from breaking up the company. However, the latest court ruling in Los Angeles that Google and Meta were liable for the addictive harm they caused to children may lead to a more serious techlash.

It is also possible that the current dominance of the omniscalers is exaggerated by a stock market bubble. And the AI technology they champion may disrupt their own sector as much as others. It is striking how Anthropic's latest coding tools are rattling Microsoft, for example.

BlackRock's investors will not worry as long as they remain invested in the corporate winners and can benefit from the "civic miracle" of long-term market gains. But, as Fink asks, what does it mean for those outside this game as AI threatens to widen inequality? Not only will they miss out on the fruits of wealth creation, they will also suffer from the fallout of value destruction elsewhere.

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Should Sweden finally adopt the euro?

Lars Calmfors

When the euro was introduced in 1999, Sweden chose not to join. In a referendum in 2003, a majority voted against membership of the monetary union. For many years afterwards, the issue was politically dead. Recently, however, a new discussion has started.

The likely consequences of adopting the single currency were analysed in 1996 by a government commission which I chaired. It recognised the social efficiency gains that would come from eliminating exchange-rate uncertainty and the increased political influence likely to accrue from belonging to the Eurozone. However, the commission judged that the impact of giving up an independent monetary policy would be too severe.

Today the balance of economic arguments appears more favourable to Swedish euro membership. Research has found substantially larger positive effects on trade and foreign direct investment from adoption of the single currency than was anticipated in the 1990s. At the same time, the costs as far as monetary policy is concerned seem much smaller.

First, the Swedish business cycle has become more synchronised with that of the Eurozone. Second, Sweden's public debt is now low, at 35 per cent of GDP, giving the government far greater room to use fiscal policy to support demand in a Sweden-specific recession. And third, the krona's tendency to depreciate in global crises may be less beneficial in today's geopolitically unstable world,

> The krona's tendency to depreciate in global crises may be less beneficial in today's unstable world

likely to be characterised by negative supply shocks. A weaker currency in such situations makes inflation harder to control.

One concern remains the high and rising public debt in parts of the Eurozone and the associated risk of new sovereign debt crises. Yet Sweden would also be affected by these outside the single currency, while having less influence over how they are managed.

The commission's fears that remaining outside the monetary union would weaken Sweden's political influence within the EU have been only partially vindicated. This does not seem to have happened in areas such as foreign and security policy, the single market, energy policy and trade policy, although it did occur in matters of economic governance.

The most significant political change, however, concerns the worsened geopolitical situation. Europe needs deeper political co-operation if it is to assert its interests. Euro membership would mean greater Swedish participation in joint decision-making and ensure that European issues feature more prominently in domestic political debate.

Critics of monetary union often argue that it risks creating conflicts between members and undermining popular support for the EU. Such tensions occurred during the euro crisis, although they appear to have been temporary, with support for the EU recovering in the Eurozone countries in the years since.

Various aspects of Swedish euro membership have recently been examined in a study commissioned by the Swedish Free Enterprise Foundation, which I also led. Public opinion in Sweden has become more favourable to adopting the euro, although a clear majority still opposes it. The aim of our work was to stimulate debate.

The question of how any decision on the euro should be taken is a fraught one.

Given the strong commitment to respecting the outcome of the 2003 referendum, applying for euro membership without a new vote would raise concerns about democratic legitimacy. And a fresh referendum is unlikely unless public opinion shifts significantly. But with growing geopolitical tensions and global economic uncertainty, such a shift could well occur.

The writer chaired the Swedish Government Commission on the EMU

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EDITORIALS

Illinois shouldn't retreat on foreign language education

Beginning in the 2028-29 school year, Illinois high schoolers will have a two-year world language graduation requirement. Incredibly, a bipartisan bill has emerged to get rid of this requirement before it even kicks off.

House Bill 4334 is sponsored by state Reps. Rick Ryan, D-Evergreen Park, and Travis Weaver, R-Edwards. The bill, filed in January, isn't actively making its way through the statehouse, but it is picking up new sponsors, most recently Metro East state Rep. David Friess, R-Red Bud, who signed on March 18.

Whether or not this bill moves this spring, it presents an opportunity for us to point out the real benefits of language study. Students could still choose to study a language, but without a requirement we're guessing many won't, particularly without strong guidance.

Yet research links world-language study to stronger literacy and language development, as well as higher achievement in some other academic areas. Some research also links language study to gains in areas such as problem-solving and memory.

On top of the benefits, many universities still require or recommend language study, and a rigorous high school course load remains an important part of admissions review at schools including the University of Illinois Urbana-Champaign and private institutions such as Northwestern University and the University of Chicago. Cutting off the pipeline and indicating that language study is unimportant automatically disadvantages kids who need help figuring out how to enrich their academic experience and get their resumes ready for higher education, should they want to take that path. Even if kids aren't headed to a university, multilingual ability is an economic asset in many fields, including health care and customer service.

Supporters argue the requirement limits students' ability to pursue other coursework, including career and technical education. If lawmakers want some flexibility, they already have a better model. Another bill filed in the Senate by state Sen. Chris Balkema, R-Channahon, would maintain Illinois' upcoming language requirement, but creates two ways to opt out: a district-level waiver based on lack of teaching staff or an individual exemption for kids on a non-college pathway. In other words, giving reasonable levers for constrained districts and kids who have a clear career pathway that doesn't require language study. This makes much more sense as a way to address legitimate concerns.

Many kids don't want to study mathematics, history or English, either, and yet we retain statewide requirements for these foundational disciplines. At its core, this debate is a value judgment about what belongs in a basic high school education. It also determines who gets exposure. The risk is that language study becomes more stratified, remaining common in private schools and affluent districts while shrinking elsewhere. Language options in lower-income districts, on the other hand, are likely to be reduced or limited as nonessential costs.

Some supporters of eliminating the language requirement argue that advances in technology are making language study less necessary.

"You can buy Meta-glasses and look at somebody speaking a different language and it instantly translates it into your ear," Weaver told The Center Square.

By that logic, perhaps we should also eliminate math classes since calculators can do the job faster. But education isn't just about output. If anything, AI raises the premium on uniquely human skills, including communication and cultural literacy.

This seems to us like a quiet lowering of expectations for Illinois students amid broader concerns about declining academic standards.

We say exposure to a different language can help anchor our ability to think and communicate effectively no matter what we do or where we go.

ON THIS DAY 96 YEARS AGO
PROHIBITION SHOCK

Dr. Stewart Paton, distinguished psychiatrist, who gave his opinion upon prohibition before the senate committee, contributes to Science News-Letter of March 15 an illuminating analysis of prohibition, its cause and consequences. Dr. Paton, as a scientific student of the human mind and behavior, considers the 18th amendment a serious menace to temperance and sanity—an opinion which the lay observer of events since 1919 can verify from his own experience.

The amendment, Dr. Paton points out, "expresses the emotional and mental attitude toward life and its problems that is characteristic not of the people whom we recognize as temperate and sane ... . . . One of the distinguishing features of a sane person is that he has a reasonable amount of confidence in his ability to follow a sane, constructive course of action whenever he is confronted by a difficult or embarrassing situation. ... The attention is focused largely on the prohibiting complex, and the result is that the drive of the impulse to do what is ... criminal is intensified. The hysterical interest taken in the subject of getting rid of alcohol as a beverage has had the effect of increasing the intensity and duration of the desire of a great many Americans to drink. ...

"Fortunately the people in the country who are entrusted with the education of young people have not adopted the same attitude toward their pupils that the American government has adopted towards its citizens. The government has told the world that it has not any confidence in the ability of the American citizen to lead a temperate life." ...

One of the most deplorable results of prohibition, Dr. Paton points out, is that it has diverted our attention from the study of the underlying causes of intemperance ... and criminality. This effect is, of course, irrelevant in prohibition logic because the latter puts the cart before the horse, the consequence before the cause. Prohibition is founded on the delusion that if the consequence is forbidden the cause will be cured. ...

Instead of subjecting intemperance to a profound study and approaching the difficult problem of control with care and informed deliberation, we embarked upon an intemperate campaign to misdirect human energy, and its result Dr. Paton diagnoses as "prohibition shock." ... prohibition shock now interferes with attempts we make to adjust our lives on a temperate and reasonable basis.

Tribune editorial board, March 27, 1930



The United Center being prepared for the Democratic National Convention on August 14, 2024 in Chicago.
STACEY WESCOTT/CHICAGO TRIBUNE

Jerry Lewis, gunned down on Chicago's West Side, dedicated himself to offering others second chances

Just two days ago, this page discussed the many facets of the public debate on the $7 billion 1901 Project, a huge concert venue, hotel, retail and housing development surrounding the United Center, as proposed by that stadium's owners.

Little did we know that, as we were writing, one of the West Side's leaders for ensuring those in the neighborhood will be able to benefit economically from that megadevelopment was gunned down in broad daylight on Madison Street just a few blocks west of the United Center.

Jerry Lewis, 67, was shot dead Tuesday in what appeared to be an ambush, according to reports. Charged Thursday with first-degree murder in Lewis' death were Nassie Mason, 28, and Erving Harris, 31. They also were charged with being felons in possession of a weapon.

Chicago has seen more than its share of tragic shootings in recent days, and Lewis' is yet another. For all the discussion of how much Chicago's homicide rate has dropped in the past year or so, this city remains entirely too dangerous. And some of our best people are paying the ultimate price.

Lewis was one of those. The owner of a construction firm, Lewis over the years hired men from the West Side, some of whom had past gang ties or criminal records. Born and raised on the West Side, Lewis raised his family in the south suburbs but never lost connection with his roots. He dedicated himself to mentoring others from his old neighborhood who aspired to follow in his footsteps.

To that end, Lewis was executive director of the 1901 Community Implementation Committee, the focal point for training minority-owned contractors to participate in future work on the 1901 Project. The Wirtz and Reinsdorf families, owners together of the United Center and of the Chicago Blackhawks and Chicago Bulls, respectively, envision the 55-acre development as a catalyst for rejuvenating the West Side.



Jerry Lewis was fatally shot on Near West Side. ZACH LEWIS

For all the discussion of how much Chicago's homicide rate has dropped in the past year or so, this city remains entirely too dangerous. And some of our best people are paying the ultimate price.

Zach Lewis, only child of Jerry Lewis and his wife of 40 years, Zandra, ably framed this tragedy beyond the grief he and his mother are feeling. "We need to put the guns down and give everybody a chance," he told the Tribune. "And when somebody does make it out of the neighborhood, they should be able to come back to the neighborhood to make it better."

Amen to that.

Lewis risked much in trying to help those who had a tough start in life up the ladder. In doing so, he surely knew he could find himself in harm's way one day.

He testified in May 2024 before Chicago's Community Development Commission regarding an affordable housing project on part of what used to be Cabrini-Green in which his firm was involved. "We've taken 15 previously incarcerated gang leaders and helped them start their own businesses," he said then, according to the meeting transcript. "And they are the companies working on these individual projects, and they are the ones that are hiring from the community to assure that the violence is reduced, that there's ... high-paying jobs with the unions. We've sponsored them into the unions."

How deeply sad that a man who worked so effectively to give young men an alternative to lives of violence would have his own life snuffed out, self-evidently by young men who chose the wrong path.

"He believed in developing others for the best, showing people a different way," Zandra Lewis told the Chicago Sun-Times.

Lewis died, then, doing what he believed in. May that provide some comfort to his widow and his son, as well as to the many in the neighborhood who knew him as a mentor and an inspiration.

Chicago, for all its current travails, is home to many unsung heroes like Jerry Lewis. We might not have known Mr. Lewis personally, as will be true for most of our readers, but we should all mourn his passing.

Chicago is worse off for this senseless loss.

EDITORIAL CARTOON



BILL BRAMHALL

OPINION



Visitors walk around Cloud Gate, otherwise known as The Bean, in Chicago's Millennium Park on June 23, 2024. **ARMANDO L. SANCHEZ/CHICAGO TRIBUNE**

Don't surrender Chicago to 'teen takeover' chaos

By Ja'Mal Green
SPECIAL TO THE TRIBUNE

Let's stop pretending we don't know what's going on.

These "teen takeovers" downtown, such as the one on Wednesday, aren't just harmless get-togethers. They're organized disruptions — planned online, carried out in large groups and allowed to spiral out of control because the city has been too slow and too hesitant to respond.

That needs to change.

Here's the truth nobody wants to say out loud: If you don't control your public spaces, you lose your city.

Downtown Chicago isn't just another neighborhood. It's our front door. It's where our economy thrives, visitors get their first impression and small businesses either survive or close down. When downtown feels unsafe, the damage doesn't stay there — it spreads across the entire city.

So no, this isn't about being "anti-youth." It's about being pro-Chicago.

I've spent years working with young people. I understand what drives some of this — boredom, lack of options and the influence of social media. But let's be clear that being young doesn't give you a free pass for breaking the law.

You can't shut down streets just because it's trending.

You can't intimidate families and tourists just because you show up in numbers.

You can't turn downtown into a viral moment at everyone else's expense. That has to stop now.

It's time for Mayor Brandon Johnson to truly lead in this moment. Real leadership doesn't choose between compassion and order — it delivers both. Here's what that really looks like:

- Stop the chaos before it starts. The city should actively monitor social media for planned mass gatherings and coordinate with schools, parents and community leaders when something is brewing. These events don't come out of nowhere — we're just choosing to react instead of prepare.
- Lock down key downtown areas when needed. Millennium Park, the Riverwalk, Michigan Avenue — these are not open for takeover. Strategic curfews, CTA coordination and a visible presence at key entry points make it clear: You're welcome here, but you won't take it over.
- Respond quickly and early — not after things escalate but before they do. Dedicated rapid response teams should be ready to break up large crowds before situations become dangerous.
- Bring parents back into the equation. If your child is downtown in the middle of the night causing trouble, you should get a call — and there should be consequences. Accountability doesn't stop at the street.
- Give young people places to go. Late-night gyms, rec centers, organized events — real options, not just press releases. If we don't create space for our youth, they'll create their own. Right now, that space is downtown.

But let me be clear about one thing: Opportunity is not a substitute for accountability. We need both.

Chicago can't afford leaders who are afraid to enforce basic order. When the city looks out of control, it doesn't just hurt our reputation — it hurts our people.

Jobs vanish. Businesses leave. Investment dries up. All because we refused to draw a line.

Well, here it is: Chicago is open — but it's not up for grabs.

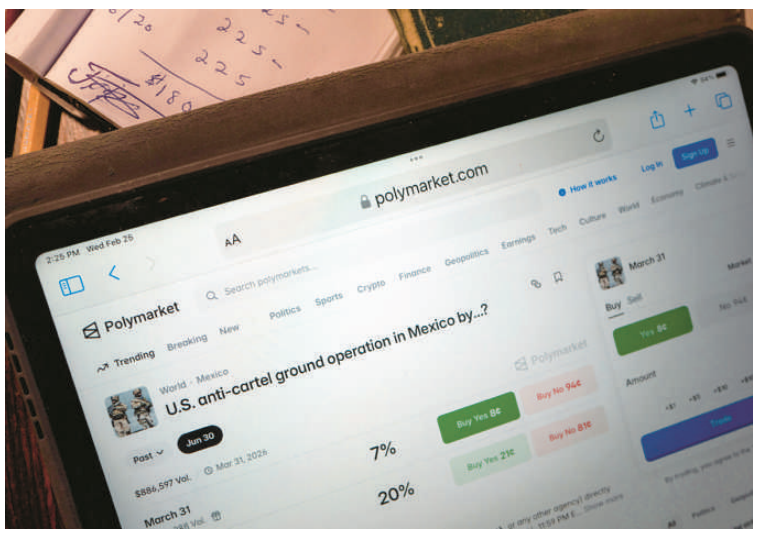
If we want a city that works for everyone, we have to be willing to protect it.

Ja'Mal Green is a community activist and entrepreneur.

Prediction markets have caught states by surprise. Illinois has its work cut out for it



David Greising



An app for Polymarket, an online prediction market site. Online prediction market platforms allow people to place bets on wide-ranging subjects such as sports, finance, politics and currents events. **SCOTT OLSON/GETTY**

The online version of betting known as prediction markets has come seemingly out of nowhere to become a multibillion-dollar industry, one that has set off a struggle pitting states' rights to regulate them against federal power.

Betting on wins or losses is passe. Betting on whether an NCAA player will make the next free throw is more like it. And sports are just the start. The outcome of elections, the prospect of assassination or regime change, the likely death toll from a hurricane: All are fair game in this world, which uses blockchain technology and crypto payments to facilitate wagers between players.

Concerns about insider trading are growing as betting on prediction markets expands to cover events such as regulatory decisions. And the risks became evident early this year after a single prediction markets bettor reportedly pocketed $400,000 on a bet that Venezuela's then-president, Nicolás Maduro, would soon be out of office — not long before the U.S. military captured Maduro and ended his tenure.

The Commodity Futures Trading Commission has made a play to regulate these markets — with a clear intent to offer a laissez faire regimen that could put participants at risk and cost states billions in lost tax revenue. Not so fast, the states say; at least 11 states have initiated regulatory efforts, issued cease-and-desist letters or sued, with more litigation and legislation likely to come.

At least six bills in Congress are aimed at everything from forbidding lawmakers from betting based on nonpublic information to one by Sen. Richard Blumenthal, D-Conn., that would give Congress the lead in comprehensive federal regulation.

Illinois is one of the states raising alarms, as my colleagues at the Better Government Association's Illinois Answers Project and Capitol News Illinois explained in a recent examination of challenges Illinois faces from these fast-growing markets that operate outside the state's control.

State Sen. Michael Hastings, D-Frankfort, recently proposed a $1 million licensing fee and hefty taxes on prediction markets operating in Illinois. And Attorney General Kwame Raoul has acted to shut down prediction markets operating here.

Raoul is moving to enforce cease-and-desist orders issued last year by the Illinois Gaming Board, which declared that prediction markets such as Kalshi, Robinhood and Crypto.com are illegal, unlicensed gambling. The Gaming Board early this year also ordered Polymarket — an offshore operator that does not have a license to operate in the U.S. — to stop doing business here.

There are private legal challenges, too. An Illinois lawsuit seeking class-action status claims the markets are illegal, based on an 1819 state law that's still in effect.

While the concerns are understandable, there could be a downside to a sudden surge of regulation as well. Furor can give rise to ill-considered regulation with unintended negative consequences, as a recent Tribune editorial made clear.

The stakes are high for the states as the conflicts and uncertainty play out.

For starters, the numbers have gotten huge: An estimated $44 billion bet on prediction platforms last year, on virtually every imaginable aspect of sporting events, as well as the aforementioned assassinations, regime changes, flooding, the Los Angeles wildfires and so forth.

The industry's biggest player, Polymarket, handled an estimated $21.5 billion in bets last year, and Kalshi handled an estimated $17.1 billion, according to estimates from industry research firm Dune Analytics.

There could be ample tax revenue to gain if states do find ways to regulate and tax this betting. The American Gaming Association, the gambling industry's lobbying arm, this month estimated that states have lost $620 million in tax revenue to prediction markets since the beginning of 2025 on sports betting alone.

In other words, Illinois and other states are not benefiting from the growth of this betting as the states have from state-regulated betting on platforms such as DraftKings and FanDuel.

There is a sense of frustration, perhaps even despair in Springfield and other state capitals because the CFTC so far has shown no sign of a willingness to share regulatory authority, or even exercise its own power in meaningful ways.

Michael Selig, chair of the federal agency, has set a bright red line. "To those who seek to challenge our authority in this space, let me be clear: We will see you in court," Selig said in a recent recorded message.

This is bold talk. The CFTC, historically understaffed, outmaneuvered by bureaucratic rivals such as the Securities and Exchange Commission, and heavily influenced by the markets it regulates, is even weaker than usual these days.

For example, Selig right now is the sole CFTC commissioner: The four other legally mandated seats on the agency remain vacant. In Selig's first major act as CFTC chair, he backed the agency away from considering a ban on political and sports-related betting on prediction markets. And his decision to name Polymarket founder Shayne Coplan to the CFTC's Innovation Advisory Committee has raised eyebrows — but hardly comes as a surprise. Donald Trump Jr. is an investor in Polymarket and a strategic adviser to Kalshi, and the Trump family's Trump Media and Technology Group, publisher of the Truth Social social media platform, last fall said the Trump-controlled company plans to launch its own prediction markets platform, in partnership with industry player Crypto.com.

Selig, a Trump appointee, can hardly be expected to aggressively step into the breach of regulatory uncertainty.

In short, the public's stake in this power struggle is substantial. The potential loss of billions in potential tax revenue for states is a major concern. And if states are able to step up where the CFTC refuses to act, they might prohibit betting on wars and hurricanes, for example, or ban flagrant conflicts of interest that seem inevitably headed toward fraud and scandal.

Federal judges have issued contradictory rulings on cases raising questions about state regulatory authority. And the legal uncertainty means the issue of regulatory control likely will wind up before the U.S. Supreme Court.

For now, the best bet for Illinois and other states is to protect their ability to regulate these new markets and control their growth — and build a state-by-state regulatory regime, even if it's one that the Supreme Court may ultimately undo.

David Greising is president of the Better Government Association.

VOICE OF THE PEOPLE



American Israel Public Affairs Committee AIPAC branding at the AIPAC Policy Summit in Washington on June 5, 2023. **MANDEL NGAN/GETTY-AFP**

What about Israel's actions?

Michael J. Sacks' op-ed "Why I support AIPAC and a big tent Democratic Party" (March 24) provoked my interest as an American Jew who has never supported the American Israel Public Affairs Committee. Sacks says that he was an AIPAC supporter from the late 1980s to 2017. He writes that he "stepped away over the organization's opposition" to Barack Obama's Iran nuclear deal, but Hamas' attack on Israeli noncombatants on Oct. 7, 2023, moved him to reengage with AIPAC.

"In the immediate wake of Hamas' terror attack, even before Israel responded, I watched anti-Israel sentiment accelerate within my party, including in Illinois," he writes. Even before Israel responded? Wasn't Israel already engaged in Gaza? Wasn't Israel already blockading Gaza? Wasn't Israel already systematically denying medical, food and fuel relief headed to Gaza?

The Hamas attack on Oct. 7 was an unequivocal violation of international law barring attacks on noncombatants. The Israeli settlements established on occupied territory in the West Bank are also violations of international law. The first settlement on occupied Palestinian territory was established almost immediately after Israel's victory in the Six-Day War in 1967. Now, 50 years later, about 750,000 Israeli settlers live illegally in the West Bank, according to Amnesty International.

Does it really make sense to condemn Hamas for its illegal behavior and not condemn a half-century of Israeli appropriation of occupied territory?

Sacks writes: "So I reached out to AIPAC asking how I could help ensure we didn't send more people to Congress from Chicago who would deny Israel access to even essential defensive weapons."

But Israel is by far the largest recipient of military and economic aid since 1946, the total exceeding $300 billion. No Middle Eastern country with a military can compete with Israel's military. Bolstered by a vastly superior air force and hard-to-overwhelm missile defenses, Israel is more than a match for its enemies, even Iran, and will remain so for a decade or more. U.S. aid to Israel paid for all that; it paid to establish a near-permanent Israeli tactical advantage no matter how Chicago's representatives in Congress vote.

Antisemitism is a cruel and lethal hatred. Condemning Israel for its treatment of Palestinian dreams and aspirations is a rational choice. Opposing AIPAC, which has lobbied for increasing U.S. aid to Israel for more than 70 years, is also a rational choice.

The question for Sacks and other AIPAC supporters is: How is continuing support for an organization that routinely conflates opposition to Israeli policy with antisemitism going to get to peace in the Middle East or combat antisemitism in the U.S.?

— Jeff Epton, Chicago

Democrats' support for Israel

Thank you for Michael J. Sacks' op-ed expressing pride in having always supported Israel. Indeed, it should be unthinkable for any Democrat not to support Israel.

Israel is the Middle East's only democracy and the region's only country that protects the rights of women, LGBTQ+ people, and ethnic and religious minorities. While Arab states from Morocco to Egypt to Iraq forced some 850,000 Jews to flee following Israel's rebirth in 1948, Israel's Arab population has grown from 150,000 in 1948 to over 2 million today. And like all Israeli citizens, they vote, serve in Israel's parliament and on its Supreme Court, and work as doctors, lawyers, pharmacists, engineers, judges and academics.

Zionism is an indigenous rights movement — Israel is the ancestral home of the Jewish people, who have returned after enduring 2,000 years as a scattered and oppressed minority. The leading lights of the American Civil Rights Movement, including the Rev. Martin Luther King Jr., Rosa Parks and Rep. John Lewis, proudly identified as supporters of Israel.

Sadly, Israel has never known a day of peace. Its neighbors attempted wars of annihilation in 1948, 1967 and 1973. Israel prevailed and traded land captured in self-defense in 1967 for peace with Egypt in 1979, but its similar land-for-peace offers for a two-state solution were rejected by the Palestinians in 2000, 2001, 2008 and 2012 and were responded to with terrorism, including Hamas' suicide-bomb massacres of Israelis in the early 2000s.

In 2005, Israel withdrew every soldier and settler from Gaza and turned it over to the Palestinians living there. Sadly, a year later, Gazans voted to empower Hamas, a terrorist organization whose charter vows to "obliterate" Israel, beginning two decades of unrelenting terrorism.

On Oct. 7, 2023, Hamas terrorists from Gaza invaded the Jewish state and raped, kidnapped and slaughtered Israelis in a massacre that evoked the horrors of the Holocaust. Israel and its supporters have every right to ensure that this can never happen again.

— Stephen A. Silver, San Francisco

Fighting our own prejudice

Michael J. Sacks claims that opposition to the American Israel Public Affairs Committee is thinly veiled antisemitism, meant "to chase Jews and their allies out of (the Democratic Party's) big tent coalition." As a millennial Jewish woman who supports progressive candidates, this attitude feels stale and disconnected from the current political moment.

There is a difference between real and perceived antisemitism, but it can be hard to distinguish, especially for those of us who grew up with the generational trauma of the Holocaust. I've caught myself feeling anxious around protesters wearing a keffiyeh or sporting watermelons, wondering if they hate Jews or if they would harass me for wearing my Star of David. But I also recognize that I've been conditioned by people like Sacks, AIPAC and Zionism in general to see danger in these symbols, instead of solidarity with the oppressed, just as they're also trying to condition Americans into being "pro-Israel" or else be a dog whistle antisemite.

Jews must fight our own prejudice — not only is it the right thing to do, but it's the only thing that will keep us safe as Jews. Doing as Sacks suggests and throwing our lot in with AIPAC and Israeli Prime Minister Benjamin Netanyahu will plant us firmly on the wrong side of history; it only contributes to the mounting antisemitism throughout the world. It's not Hamas that makes me afraid to wear my Star of David. I'm afraid of being mistaken as an Israel apologist.

Similarly, opposition among voters to AIPAC likely has less to do with actual antisemitism and more to do with the fact that President Donald Trump, at the bequest of the Israeli government, launched a foolish, unpopular war against Iran in the weeks leading up to the primary after supplying Israel with weapons used to wage genocidal war against innocent Palestinians, causing one of the greatest humanitarian crises of our lifetime.

The idea that these enormities wouldn't have negative electoral ramifications is mystifying.

In fact, Israel's actions — such as a total blockade in Gaza that left people to starve to death — have knowingly and systematically stalled all progress toward a two-state solution, which Sacks and AIPAC say they support. If peace is your ultimate goal, war cannot be your methodology.

If Sacks' big tent doesn't have room for Democrats like me who are horrified by Israel's current government and who don't want our tax dollars supporting their wars, then he should use his immense wealth and influence to build a bigger tent or, better yet, take a hike.

— Isabelle Dienstag, Chicago

Influence of biggest donors

Michael J. Sacks wants you to believe what's happening in Democratic politics is about creating a "big tent." It's not. It's about shutting out voices that challenge the dark money protecting people like him.

In his op-ed, he defends the American Israel Public Affairs Committee and dismisses criticism as a purity test. But in Illinois, this wasn't really about policy; it was about power and money. What we experienced in the March 17 Democratic primary was a flood of money — Sacks' money included — designed to drown out voters and buy influence.

I know, because I lived it.

In Illinois' 6th State Senate District, a super political action committee that Sacks helped fund dropped thousands of dollars to prop up a 30-year incumbent. That came on top of hundreds of thousands more, from a DraftKings-funded super PAC, the Illinois Senate Democrats, the Democratic Party of Illinois, and contributions from corporations such as Ameren, Peoples Gas, DaVita and AstraZeneca.

This isn't grassroots support. This is a system built to protect a political class that answers to donors, not our neighbors.

And then Sacks calls that approach "pragmatic."

I'm a pragmatic progressive. I believe in universal health care so no one goes bankrupt getting sick. I believe in challenging companies that price-gouge home insurance policies and prescription drugs. I believe we must build more housing so people can afford to stay in the communities we all love. I believe in raising the minimum wage — and ending the subminimum wage that keeps too many service workers from building any wealth.

Let's be honest. Billionaires like Sacks are buying our elections from the ground up: from the General Assembly to members of Congress. Their money bankrolls misleading mailers and digital ads that distort the truth faster than any grassroots campaign can respond — even when we knock on 80,000 doors.

This isn't about AIPAC or foreign policy. It's about whether billionaires get to dictate our elections. If we keep allowing this, nothing will change, no matter how hard people organize or how many doors we knock on.

If you want a better future, stop following the people who write the biggest checks. Fight back. Talk to your neighbors. Elect Democrats with a backbone who will actually stand up to them — and who actually care about the people they serve.

— Nick Uniejewski, former Illinois Senate candidate, Chicago

Sacks' support of Israel

The only honest thing in the op-ed by Michael J. Sacks was that he admitted to being a Sacks. Zionists try to cover up for their support of Israel's government by saying, "I don't agree with everything the current government does."

What about Israel does Sacks support?

Israel is a free country; it is free to create its own policies. What Sacks doesn't get is that by financing and diplomatically supporting Israel, our country makes the crimes of the Israeli government possible, which stains America's reputation in the world and drains our Treasury.

Sacks says we should finance the defense of Israel. The jets we sent to Israel for its defense are used to bomb its neighbors and unprotected civilians. Did he notice how these defensive weapons started a war with Iran?

Sacks says support of Israel shouldn't be the main question in the election. Why doesn't he ask the voters when they're filling up their gas tanks?

Sacks claims to be a Democrat, but according to his op-ed, he seems to have more in common with Donald Trump Republicans.

— Robert Melick, Round Lake Park

Peace through strength?

Peace though strength is a fallacy. History has demonstrated this time and again. Jesus Christ was born during the Roman Empire. But was the whole world at peace or was it domination? There were rebellions, insurrections and an Appian Way lined with crucifixions. This was peace?

1700s England had the strongest navy and military might of the Western world. Strength. But England's strength could not stop 13 American Colonies from a revolution. Adolf Hitler's Nazis and the strength of the Schutzstaffel did not stop Germany from losing World War II.

Peace does not come from strength. Peace is achieved by respect, dialogue, tolerance and cooperation. The current European Union demonstrates this. None of the EU countries feel threatened by the others, and among them, this is peace.

I fear that the U.S. is not looking to achieve true peace. That will not be achieved with our current focus on military strength and power as well as economic domination — only an uneasy peace, until toppled by resistance and rebellion, as all the great empires have been in the past.

We must live up to our True North: All people are created equal and endowed with the inalienable rights to life, liberty and the pursuit of happiness. If we work to extend that to people everywhere with compassion, understanding and tolerance, peace will be achieved, and all with prosper.

— Joan C. Mikol, Portage, Indiana

Pay TSA agents properly

I travel through airports; my husband travels through airports; both of our daughters travel through airports. We travel statewide, for business, for pleasure; we fly internationally. Never have we been met by anything other than polite, trained, efficient Transportation Security Administration agents at every airport, at every station.

They do the day-to-day work of keeping our air travel safe by checking identification, monitoring luggage and calming anxious travelers of every ethnicity. Day in, day out, for a grossly underpaid starting salary of $34,400 per year.

Compare that to Immigration and Customs Enforcement agents. They are undertrained. They inspire fear and trepidation just by their appearance. Let's not forget that ICE agents also have killed people. They are vastly overpaid when compared to the work of TSA agents.

The solution should be a matter of simple accounting. TSA and ICE each receive funding through the Department of Homeland Security. DHS was given an increase in its funding allotment by President Donald Trump and the Republican-dominated Congress. Now, all DHS has to do is take the bloated budget of ICE and shift it over to TSA. DHS could actually engender a little goodwill by paying those people who actually do the work in maintaining safe and smooth operating airports.

See, politicians. The solution is quite simple. Do your jobs so TSA can do their jobs.

And, while you are at it, pay TSA a living wage.

— Patricia Kluzik Stauch, Elgin

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