Hunker down

Proactive governance kept the casualties low after Cyclone Arnab

Cyclone Arnab, the first named storm of the North Indian Ocean cyclone season this year, intensified rapidly before making landfall as a 'very severe cyclonic storm' on October 28. This particular rapidity is a challenge for forecasters and some models did fail to anticipate how strong Arnab would become. It also moved faster than expected towards the coast, before stalling for a time and beginning the landfall process several hours before the India Meteorological Department (IMD) had predicted it would, in the middle of the night, leaving many district authorities with a potentially narrower window to evacuate high-risk settlements. With core wind speeds of 125-135 kilometres per hour, it delivered more than 100 mm of rain over parts of Anakapalli, Visakhapatnam, Kalingapatnam, Kakinada and Machilipatnam, in Andhra Pradesh. But even though it has completed landfall, southern Odisha likely faces a greater threat only hence. Early reports claimed no loss of life in Andhra Pradesh or Odisha, which has been attributed to the disaster management operations in both States; the Andhra Pradesh Chief Minister, N. Chandrababu Naidu, said there were five deaths in Andhra Pradesh. Regrettably, the suspension of transport services, including road connectivity and flights, closure of schools and offices, and power cuts to minimise risks posed by loose wires remains an essential part of saving lives, entailing other social and economic disruptions that the States must account for, and address, in their post-storm assessments.

Odisha may have to brace for rainfall and waters due to moisture in the storm's outer circulation, which will arrive over land that has recovered in patches from the fourth wettest monsoon in the State's history. Extreme rainfall after repeated flooding may face soil that has not drained fully, raising the risk of more flooding following even lower levels of rainfall, and slope failures in hilly terrain. Farmers in Ganjam and Puri have already voiced worries about the risk of prolonged inundation destroying paddy crops, compounding the already considerable financial consequences of the southwest monsoon; Ganjam alone had lost 33% of crops by October. In Sundargarh, however, farmers hope that Arnab will relieve moisture stress in standing crops after a dry month. The IMD has already issued alerts in the Ganjam, Gajapati, Rayagada, Koraput, Malkangiri, Nabarangpur, and Kalahandi districts, before the rainbelt extends further north. The relatively low figure of deaths will be a testament to proactive governance. However, it is past time that States adopted a zero-disruption approach, especially since property and infrastructure were damaged, and the risk of people being pushed into poverty over lost possessions and livelihoods persists.

Clinging on

Netanyahu's continuance will be bad news for Israel and the region

Benjamin Netanyahu was at the centre of Israel's October 27 elections. For Israel's longest-serving Prime Minister, who oversaw a genocidal war in Gaza following Hamas's October 7 attack, the election was the biggest test of his political career. For the Opposition, which promised to hold him accountable for the failures of October 7 and end the country's "forever wars", the election offered an opportunity to oust him from power. The results, however, sent a mixed message. With 85.6% of the votes counted, Mr. Netanyahu's right-religious coalition has lost its majority but is still the largest bloc. His Likud party is projected to win 26 seats, while its main rival Yashar, led by former military chief Gadi Eisenkot, is expected to secure 21. Otzma Yehudit and Religious Zionism, the far-right extremist parties in Mr. Netanyahu's coalition, demonstrated their continued strength, winning 13 seats between them. The dark horse, however, could be the Arab parties – the Joint List is projected to win 12 seats while the United Arab List (Ra'am) could secure seven seats. With neither bloc commanding a majority, the Arab parties could propel the opposition coalition to power. But the big question is whether the anti-Netanyahu coalition is ready to join hands with the Arab parties, which have historically been kept on the margins of Israel' s power politics.

Mr. Netanyahu's central promise has been that only he can guarantee Israel's security. Yet, the October 7 attack took place on his watch and he has refused to take responsibility for the failures that led to it. A wanted man by the International Criminal Court, he has repeated, before and after October 7, that a Palestine state would not be formed while he is in power. His war on Gaza has killed over 70,000 Palestinians, including 20,000 children, and displaced the region's population. Israel's brutal occupation machinery has also expanded and tightened its control of the West Bank, while settler terrorists have unleashed violence on Palestinian households. His war on Iran has been a disaster, with global economic consequences. Mr. Netanyahu has sought to portray his wars as bold, necessary moves to protect Israel, while exploiting Israelis' security concerns for political gain. He may not be voted out immediately, but his failure to secure a majority and the decline in his party's popularity are significant. The Opposition should take its cue from the results and form a broad coalition with the Arab parties. It should restore accountability in governance, revisit his unchecked militarism and rebuild ties with the world. If Mr. Netanyahu continues to cling to power, it would be bad news for Israel and the region.

The SIR verdict, serious constitutional questions



Bishwajit Bhattacharyya

Senior Advocate, Supreme Court of India, and a former Additional Solicitor General of India

The top court must ensure fairness in electoral roll revisions

Did the Supreme Court of India err in its verdict dated May 27, 2026, on the Special Intensive Revision (SIR) of electoral rolls by empowering the Election Commission of India (ECI) to undertake a "limited" inquiry into citizenship for the inclusion of names in, or their exclusion from, the electoral rolls?

Second, can crystallised electoral rolls be unsettled in subsequent elections by deleting names on suspicion?

These questions arise in the context of the electoral rolls in Bihar, published on January 6, 2025, following the ECI's Special Summary Revision (SSR).

On June 24, 2025, the ECI decided to undertake a fresh SIR, beginning with Bihar. Thus, every electoral roll in Bihar between January 1, 2003 (the date of the last SIR in Bihar), and January 6, 2025 (the date of the last SSR, in Bihar), was, in effect, called into question by the ECI. This was unnecessary, as the ECI, in any case, periodically updates the electoral rolls efficiently.

This unusual exercise effectively called into question the electoral rolls used in every election held in Bihar between 2003 and 2025.

Consequently, in Bihar, the SSR dated January 6, 2025, was superseded by the SIR ordered on June 24, 2025.

The ECI's notification dated June 24, 2025, was challenged before the Court. However, the challenge was unsuccessful, with the Court endorsing the ECI's stand in its verdict dated May 27, 2026.

Even before the Court delivered its verdict on May 27, 2026, Assembly elections were held in Bihar in November 2025 and West Bengal in April 2026, following the ECI's SIR exercise, which entailed mass deletions and surprising inclusions of voters. Widespread dissatisfaction prevailed.

The SIR is now being implemented in other States amid protests.

The ECI's powers

The Court's verdict clarified that the ECI has not been empowered to determine citizenship in the "strict sense". The Court held that the power of the ECI affects an "individual's entitlement to be included in the electoral roll". It also held: "It does not, however, operate to divest the individual of claims of citizenship, nor does it foreclose a determination of that question by the competent authority under the Citizenship Act."

With respect, the words "limited" and "strict sense", in the context of an inquiry into citizenship, carry no legal significance, even as *obiter dicta* of the Court.

And the statement that the "power of ECI" "affects" an "individual's entitlement" to be "included in the electoral roll" is not capable of any interpretation other than that the ECI has the power to disenfranchise an existing voter.

This seems to give *carte blanche* to the ECI. Little wonder, then, that the ECI has been proceeding to alter the existing electoral rolls nonchalantly.

Enquiry means enquiry, no less; citizenship means citizenship, no less. The ECI's constitutional authority to inquire into citizenship remains contentious. Even a limited inquiry risks exceeding the ECI's electoral mandate. The Court seems to have erred.

While preparing the electoral roll, the ECI's function is limited only to ensuring that every person included is an adult Indian citizen.

The minimum age (18 years) and Indian citizenship are required to be ensured through documents. The ECI's role is strictly ministerial; it has no authority to conduct any inquiry – limited or otherwise – into citizenship. The problem, however, arises because no single document conclusively proves citizenship.

In other words, the Court vested the ECI with unguided discretion to remove a name from an existing electoral roll on the grounds of suspicious Indian citizenship. This amounts to a citizen, whose name was already on the electoral roll as of January 6, 2025, and who was presumed to be an Indian citizen, being disenfranchised by the ECI through the SIR process with effect from July 1, 2025.

Documents, citizenship, deletion

The Court's verdict did not even specify any document that could serve as proof of Indian citizenship.

Significantly, however, paragraph 158 of the Court's verdict reads, *inter alia*: "... it may not be out of place to note that a Ration Card, unlike a Passport or Birth Certificate, is certainly not a conclusive proof of citizenship..." Thus, the Court has ruled that a passport or birth certificate is conclusive proof of citizenship.

Is this why the Ministry of External Affairs, during a press briefing marking Passport Seva Divas on June 24, 2026, made the controversial statement that a passport was merely a travel document and not proof of Indian citizenship?

Could the Court not have, in the exercise of its jurisdiction, specified the documents that prove Indian citizenship? Or, could the Court not have issued a writ of mandamus directing the government to specify the documents that prove Indian citizenship?

The Court did neither, belying the hopes of every Indian citizen whose citizenship is questioned by the ECI.

How does one prove one's Indian citizenship? This question still cannot be answered clearly, yet the ECI can disenfranchise a person who has already voted in the last election merely on the grounds of doubts about their Indian citizenship.

On what basis have electoral rolls in India been prepared since January 26, 1950? How can an electoral roll used in a concluded election be altered on the grounds of suspicion? How can a person be disenfranchised after having voted in the previous election? What is the constitutional benchmark for disenfranchising an existing voter? These are questions that the Court could have considered.

The Supreme Court's powers are extensive under Article 32 (the right to constitutional remedies and the Court's power to issue writs for the enforcement of fundamental rights), Article 141 (the binding nature of the law declared by the Court on all courts in India), Article 142 (the power to pass orders necessary to do complete justice in any cause or matter pending before it), and Article 144 (the obligation of all civil and judicial authorities in India to act in aid of the Court). The Court can surely still set right this legal vacuum by clearly laying down a yardstick for establishing Indian citizenship.

Adulthood and Indian citizenship are the only two – repeat, only two – qualifications required for inclusion in the electoral roll. The Constitution does not prescribe any third mandatory qualification.

The question of disqualification arises only after identifying qualified voters. Only a person who is otherwise qualified can be disqualified.

Article 326 specifies the grounds for disqualification: "non-residence", "unsoundness of mind", "crime", or "corrupt or illegal practice".

The Representation of the People Act, 1950, and the Registration of Electors Rules, 1960, must comply with Article 326 of the Constitution. The overriding principles of natural justice must also be followed when disqualifying a qualified voter.

The name of a qualified voter simply cannot be removed from the electoral roll without a pre-decisional hearing.

Protecting franchise

Free and fair elections are part of the basic structure of India's Constitution. India's potential to emerge as a world power cannot be realised if this foundation and structure is weakened. If an Indian citizen remains on tenterhooks about their right to vote, how can we expect the best from such a citizen?

Although the right to vote has generally been characterised as a statutory right, its exercise is central to representative democracy and the constitutional commitment to free and fair elections. This was metamorphosed from the Court's judgments in *I.C. Golaknath vs State of Punjab* (1967), *Kesavananda Bharati vs State of Kerala* (1973) and *Indira Nehru Gandhi vs Raj Narain* (1975), and continues to hold the field. In the interpretation of this writer, the three judgments, read together, surely elevate the voting right to a basic feature of India's Constitution.

The *Kesavananda Bharati* judgment established that even Parliament's power to amend the Constitution cannot be exercised to destroy or damage its basic structure. The principle continues to safeguard essential constitutional features, including democracy.

My Lords, uphold the right to vote freely, fairly and on time.

India-New Zealand trade ties set to scale new heights



Anant Goenka

President, The Federation of Indian Chambers of Commerce and Industry (FICCI)

The India-New Zealand FTA will strengthen trade, investment and professional mobility

In 1953, Sir Edmund Hillary of New Zealand and Tenzing Norgay, the Nepalese-Indian Sherpa mountaineer made history by becoming the first ever to climb Mount Everest. This extraordinary partnership showed what co-operation, trust and determination could achieve, and we are once again set to see the India-New Zealand partnership scale to new heights with the entry into force of the India-New Zealand Free Trade Agreement (FTA).

The India-New Zealand relationship has always been cordial and extends beyond diplomatic ties. Their people share the same passion for cricket, place a high value on domestic traditions and share strong people-to-people ties. In fact, New Zealand is also home to a large Indian diaspora, strengthening relations between the two countries, be it in business, education or cultural exchange. The implementation of the FTA provides another opportunity to leverage these ties for a stronger economic partnership.

Moreover, this FTA is among the recently signed modern FTAs of India which will strengthen its foothold and economic engagement in the Indo-Pacific. The complementary nature of the two economies will help in creating greater opportunities for both countries, not just in trade but also in investments and other areas of economic co-operation.

High potential for trade expansion

India-New Zealand bilateral merchandise trade, which is at $1.2 billion, is way below potential. India caters to just 1.9% of New Zealand's merchandise imports worth $47.5 billion, while China accounts for an over 22% share and Australia, the United States, South Korea and Japan together account for another 33% share.

Most of these major suppliers (excluding the U.S.) already enjoy preferential access to the New Zealand market through respective trade agreements, thus placing Indian exporters at a competitive disadvantage.

With the India-New Zealand FTA now in force, Indian exporters will also get a level playing field in this market across all tariff lines that have been now offered duty free access.

The immediate gains for India could be significant in the labour-intensive sectors. New Zealand imported nearly $1.2 billion worth of apparel in 2025, but India's share was only around 4%. The elimination of average tariffs of nearly 10% on apparel offers Indian apparel manufacturers and exporters an opportunity to expand their presence in New Zealand. Similar potential exists in sectors such as leather, footwear, home textiles and carpets.

The opportunity is equally important in higher-value manufacturing. New Zealand imports nearly $7 billion worth of machinery and $5.2 billion worth of vehicles and automotive components annually. Yet, India's market share in these categories remains around 1% or lower. The FTA provides an opportunity for Indian engineering and automotive manufacturers to deepen their presence in New Zealand for these products.

Greater market access

The agreement also addresses regulatory barriers, which will create an opportunity for sectors such as pharmaceuticals. India already enjoyed zero-duty access for pharmaceuticals in New Zealand and has held a share of around 5.5% in New Zealand's imports. The FTA includes provisions that facilitate the use of regulatory evaluation and inspection reports from recognised regulators. This can reduce duplicative compliance requirements and further improve market access for Indian pharmaceutical companies.

New Zealand's services imports stood at $24.2 billion in 2024, and India's share was less than 3%. The FTA has provided commitments across 118 services sectors, including IT, professional services, healthcare, education and financial services.

The agreement also creates dedicated pathways for skilled professionals, providing a quota of 5,000 visas at any given time and stay for up to three years.

Additionally, the agreement ensures enhanced student mobility and post-study work opportunities. These will strengthen educational and professional linkages that exist between the two countries.

As part of the agreement, New Zealand will facilitate $20 billion worth of foreign direct investment into India over a 15-year period. This should not be difficult, given India's attractiveness to global investors and New Zealand's capital and technological expertise. India offers significant investment opportunities across sectors, be it high-value manufacturing, renewable energy, agritech, food processing, digital technologies or infrastructure.

Effective utilisation is the key

The outcomes from the FTA will flow only if they are effectively utilised. Indian businesses need targeted market intelligence, stronger distribution networks, regulatory preparedness and commercial partnerships. What is equally important is sustained engagement with New Zealand's investors to develop a pipeline of commercially viable projects.

Through the combined efforts of all stakeholders – the government, the associations as well as the industry on both sides – it should not be difficult to double India-New Zealand bilateral trade by 2030. The agreement has created an enabling framework and success will depend on how these opportunities are converted into exports, investments, jobs and meaningful partnerships.

LETTERS TO THE EDITOR

Weather monitoring

Cyclone Arnab may have had landfall with its impact minimised through effective disaster management but the weather system also draws attention to the operational status of the doppler weather radars at Machilipatnam (MPT), Chennai (CHN) and Karaikal (KKL). This is particularly worrying at a time when there can be changes in the weather system over the Bay of Bengal impacting the eastern coast of peninsular India, southern Odisha and northern Andhra Pradesh. The India Meteorological Department (IMD) must restore these doppler weather radars to full operational status at the earliest and ensure that their data and imagery are made available on the IMD website.

Timely restoration is essential for accurate weather monitoring, cyclone tracking and the dissemination of early warnings to vulnerable coastal communities.

S. Sundararajan,
Chennai

Customer data

The exposure of SBI customers' personal data on the Dark Web raises questions about SBI's cybersecurity safeguards. The apparent reliance on external agencies to detect the exposure needs explanation.

Gopalaswamy J.,
Chennai

Corrections & Clarifications

In a 'Sport' page report, "Lanka drubs Pakistan, eliminates England" (October 28), the 'brief' scores should have read "Pakistan" instead of "England".

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Disinvestment as key economic strategy



Chandrajit Banerjee

Director General, Confederation of Indian Industry

Seven months into 2026-27, the fiscal year has been shaped by global uncertainty, high energy prices and worries over a deficient monsoon. Against this backdrop, disinvestment and asset monetisation have helped in navigating a challenging fiscal year. While receipts were already on course to meet the budget target, the government's approval of the sale of its share in the IDBI Bank on October 14 makes it likely that the target will be exceeded. For the industry and investors, the receipts are a signal of the government's continued commitment to reforms and a larger role for the private sector. This year so far, the disinvestment trajectory has progressed well, even before the IDBI stake sale. According to DIPAM data, the Centre mobilised ₹62,124 crore in April-September 2026 through disinvestment and asset monetisation, of which ₹55,757 crore came from disinvestment. These collections had already reached 78% of the full-year budget target of ₹80,000 crore. With the IDBI proceeds, the collections are to head past the target.

This comes at a time when the government looks to diversify its revenue sources amid rising expenditure commitments. Net tax revenue rose by a modest 3.4% in April-August 2026 and non-tax revenue by 3.2%, while capital expenditure was up by over 18%. Overall, the fiscal deficit has already reached 42% of the budgeted levels which implies a tight balance between revenue shortfalls and spending risks.

However, disinvestment should not be seen merely as a tool for meeting fiscal targets. It is a policy choice aimed at unlocking greater value from public assets, widening public ownership, and improving efficiency and governance through greater market discipline. The 2022 LIC IPO which drew in many first-time retail investors and policyholders remains a prime example.

This was precisely the rationale behind the government's 2021 New Public Sector Enterprise (PSE) Policy which envisages a "bare minimum presence" of PSEs in strategic sectors. Likewise, the National Monetisation Pipeline (NMP) re-engines capital via mature public assets. A target of ₹16.72 lakh crore has been set under NMP 2.0 for FY26-30 after having achieved 90% of its Phase I goal.

Demand-based approach

This year, however, until this month, receipts had come mainly through Offer for Sale (OFS) measures which help to broaden ownership but keep the status quo on an enterprise's operations. The strategic sale of the IDBI Bank since Air India in 2022 is an encouraging sign. From an industry perspective, the IDBI sale is more than a one-off sale. It is one of the largest Foreign Direct Investment (FDI) deals in India's financial sector and constitutes as the first step towards a 'Privatisation 2.0' framework. More importantly, this framework is premised on being investor-led, professionally managed and time-bound. Two changes would help to turn into a template.

First, the selection criteria for disinvestments of PSEs should move to a demand-based approach instead of being led by the government. It would work better to first gauge interest across a wider pool and prioritise PSEs that draw strong bids at expected valuations, with structured investor feedback flagging procedural and regulatory hurdles early. Second, a rolling three-year privatisation stream, based on investor interest and the government's strategic priorities, would give investors time for due diligence, which means deeper participation and better price discovery.

Given the fact that privatisation of several PSEs is a long journey, calibrated disinvestment could serve as an interim measure. CII analysis suggests that bringing the government's stake down to 51% across 95 listed PSEs could fetch about ₹9 lakh crore, with the government remaining the single largest shareholder. PSEs where the government holds 75% or less could be taken up in the first two years, followed by those with higher government holdings. A dedicated body, with a ministerial board, industry experts as advisers and a management team, could steer the process.

To be sure, none of the above makes a case for fiscal complacency. Deficits and public debt tend to rise in uncertain times and stay elevated long after the shock subsides. Staying on the path of fiscal prudence is essential to ensure that the government can continue investing in health and education without crowding out private investment.

Amidst various global headwinds, a healthy progress on disinvestments with more big-ticket sales such as the IDBI will provide the Centre the required cushion to stay on course with fiscal consolidation.

Given the fact that privatisation of several PSEs is a long journey, calibrated disinvestment could serve as an interim measure

India must build a holistic care system



Shoko Ishikawa

Country Representative, UN Women India



Angela Lusigi

Resident Representative, UNDP India

India's development story over the past decade has been one of infrastructure: highways, metro lines, electrification and digital public platforms, each treated as a foundation for growth that requires public investment and planning. One foundation on which every economy depends has not received the same attention: care.

Everyone needs care at some point in life. How care is organised shapes people's opportunities, well-being and participation in society and the economy. When services are absent, families, and women most of all, bear the cost in unpaid work, lost earnings, and narrower opportunities.

In the Periodic Labour Force Survey 2025, 44.4% of women outside the labour force cited childcare and homemaking as the main reason for staying out of the labour force. India's Time Use Survey 2024 found that 41% of women aged 15-59 provided unpaid care, spending an average of 140 minutes a day on it. Expanding access to affordable, quality care services can give women greater freedom to pursue employment, leisure and participation in public life. With an ageing population, the need for accessible care services will only grow.

Yet care rarely features in India's growth strategy. For a Viksit Bharat 2047, the question is not only how to expand women's economic participation, but how to build the care system that makes such participation possible. The Anganwadi network, strengthened through Saksham Anganwadi and POSHAN 2.0, anchors early childhood care and nutrition. Palna, under Mission Shakti, supports crèches, while Mission Vatsalya, social security and provisions for persons with disabilities and senior citizens address other needs. However, four gaps stand out.

First, fragmentation. Care is split across multiple ministries, from women and child development to housing and urban affairs. Each runs valuable programmes, but without a common framework. This can leave gaps such as crèches that close before factory shifts end or eldercare needs that fall outside of existing schemes.

Second, coverage. The United Nations Development Programme (UNDP) estimates that 9-10 million women in low-income urban households need childcare. Similarly for eldercare, 24% of older persons face limitations in daily activities, while national data on service availability and coverage remain limited.

Third, the workforce. Care depends on frontline workers; from Anganwadi workers to home-based caregivers and domestic workers – many of whom remain inadequately remunerated or engaged on an honorary basis. Building on NITI Aayog's proposals, clear standards, certification, decent working conditions, social protection and career pathways would recognise care as skilled and paid work.

Finally, financing and norms. Care is still budgeted as welfare rather than investment, and workplace policies assume that caregiving is women's work. The Economic Advisory Council to the Prime Minister (EAC-PM) recommends statutory paid paternity leave in the private sector.

Comparable economies are building their own care ecosystems. Colombia's 2025 National Care Policy brings 34 government entities under one framework. Brazil's 2024 National Care Policy and 2025 National Care Plan set up inter-ministerial committees to steer implementation. In Nepal, care mapping was used to fund care pilots.

The way forward

In India, NITI Aayog's Reimagining Care: Strategies for Empowering Caregivers in Viksit Bharat@2047 report proposes a National Caregiving Council to strengthen coordination. The Ministry of Social Justice and Empowerment is consulting States and Union Territories; its May 2026 national workshop discussed a National Care Economy Mission with inter-ministerial governance, aligned financing and shared data. State-level care roadmaps can make this practical. States can map needs and services together with their demographic trend, identify gaps in childcare, eldercare and disability support, and prepare costed plans with clear responsibilities.

Building on UNDP's research and lessons from UN Women's TransformCare initiative in more than 50 countries, the two agencies are supporting this agenda under government leadership, from mapping care services and skilling care workers to backing women-led childcare enterprises with the Ministry of Housing and Urban Affairs and Women Entrepreneurship Platform.

India has the programmes, policy vision and evidence. On this International Day of Care and Support, the task is to connect them, finance them and hold them to account.

Care is split across multiple ministries, from women and child development to housing and urban affairs. Each runs valuable programmes, but without a common framework

SIR: 64.5 lakh voters potentially missing in Karnataka's rolls

Electors from the 18 to 29 age group accounted for the majority of those missing from the electoral rolls

DATA POINT

Pon Vasanth B.A.
Rishita Khanna

Around 64.5 lakh electors are potentially missing from the final electoral rolls of Karnataka released after the Special Intensive Revision (SIR) exercise on Tuesday, based on the Elector-to-Population (E-to-P) ratio of 66.11 released by the office of the Chief Electoral Officer (CEO).

The State's E-to-P ratio quoted in the CEO's statements was calculated as the ratio between the total number of electors on the rolls and the estimated population in 2026 in all age groups, including those below 18 years of age and not eligible to vote. The 18 to 29 age group accounted for the majority of those missing, calculations further showed. Of the 64.5 lakh potentially missing, 38.41 lakh (59.5%) are in the 18-29 age group.

The calculations were based on the 2020 Report of the Technical Group on Population Projections, constituted by the National Commission on Population and is also cited by the Karnataka CEO.

The Hindu used the estimated population from the same report in different age groups to estimate the potential number of electors missing from the rolls **(Table 1)**. As per the report, the estimated population in Karnataka as of March 1, 2026 should be around 6.89 crore, of which the population eligible to vote should be 5.19 crore.

If all eligible voters had been included, the total in the rolls would have been roughly 5.19 crore. However, the final rolls released on Tuesday had only 4,54,55,689 electors (excluding Service Electors), which is a shortfall of about 64.5 lakh voters.

Karnataka had 5.54 crore electors on its rolls before the SIR commenced, which was above the estimated population in the 18+ age group, indicating that the rolls required removal of redundant entries, mainly duplicated and deceased voters. However, of the 1.08 crore names deleted during the enumeration phase of the SIR, only 23.5 lakh (21.8%) were deleted as duplicates and deceased, while the remaining 78.2% were deleted with shifted or absent marked as reasons. Only a modest 8.2 lakh net additions were made during the Claims and Objections phase.

Age-group wise analysis showed that under-enrolment was disproportionately high in the age group of 18 to 29, while the gap narrowed gradually in the older age groups **(Chart 1)**.

Among first-time electors aged 18 and 19, only a meagre 33.1%, or just one-third of their estimated population have been enrolled. As per the 2020 report, the estimated population in the 18 and 19 age group in 2026 is 20.66 lakh. However, there are only 6.83 lakh electors in this age group as per the data released by the CEO. Similarly, the estimated population of those in the 20 to 29 age group is 1.11 crore, but the electoral rolls had only 86.56 lakh voters (77.9%).

Gender-wise analysis showed that while under-enrolment was high among women in the 18 to 29 age group, the trend reversed in those aged 30 or above **(Table 2)**. The gender ratio in the electoral rolls went up from 1,007 women for every 1,000 men in January 2025 to 1,017 in the final SIR rolls.

Constituency-wise E-to-P ratio released by the Karnataka CEO showed 13 constituencies with an abysmally low ratio of less than 50. Majority of them were in and around Bengaluru. B.T.M Layout had the lowest of just 39.23. Its electoral rolls shrunk by more than 50% from 2.82 lakh to 1.41 lakh **(Table 3)**.

Economist Jean Dreze said that the E-to-P ratio of 66.11 in the final SIR list is way below 75%, which is the estimated share of adults in the population of Karnataka in 2026. "The gap is too big to be explained by inaccuracies in population projections," he said.

Youth left out?

The data were sourced from the statements released by the Chief Electoral Officer of Karnataka on October 27, 2026 and the Report of the Technical Group on Population Projections, constituted by the National Commission on Population.



Marching in protest: People carry the national flag while marching from Town Hall to Freedom Park in Bengaluru in protest against the SIR on October 23, 2026.

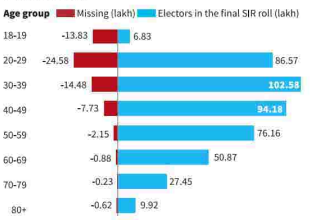
TABLE 1: Compared with the estimated population of 5.19 crore adults, Karnataka presently has only 4.55 crore electors

Total electors in the final SIR roll **(A)**	4.55 cr.
Estimated population (all age group)	6.89 cr.
E-to-P ratio reported by CEO (with all age group as base)	66.11
Estimated population (aged 18 and above) **(B)**	5.19 cr.
E-to-P ratio if all in the 18+ age group were included as per estimated population	75.27
Electors potentially missing from the rolls **(B-A)**	64.5 lakh
Estimated electors missing in 18 to 29 age group	38.4 lakh

TABLE 2: Age and gender-wise gap between the estimated population and the number of people who are on the rolls

Age group	Electors in the final SIR roll	Estimated population	Share of estimated population included in the rolls (%)		
			All	Male	Female
18-19	6.83 lakh	20.66 lakh	33.1	34.4	31.7
20-29	86.47 lakh	1.11 cr.	77.9	78.3	77.4
30-39	1.03 cr.	1.17 cr.	87.6	85.2	90.2
40-49	94.19 lakh	1.02 cr.	92.4	91.8	93
50-59	76.16 lakh	78.31 lakh	97.3	96.5	97.9
60-69	50.87 lakh	51.75 lakh	98.3	93.3	103.1
70-79	27.45 lakh	27.68 lakh	99.2	100.2	98.3
80+	9.92 lakh	10.54 lakh	94.1	95.7	93.1
Total	4.55 cr.	5.19 cr.	87.6	86.3	88.8

CHART 1: Under-enrolment is more pronounced in the younger age group



Among the elderly population in the 60+ age group, the enrolment is close to their estimated population

TABLE 3: A total of 73 constituencies have E-to-P ratios lesser than the State's average. The ratios in 13 constituencies were below 50

E-to-P ratio range	No. of ACs
ACs with E-to-P ratio less than 50	13
50 to 60	13
60 to 66.11 (State's average)	47
More than State's average	151
Total	**224**

B.T.M Layout has the lowest E-to-P ratio of 39.23 while Chamundeshwari had the highest of 85.51

FROM THE ARCHIVES

The Hindu.

FIFTY YEARS AGO OCTOBER 29, 1976

Too big a load for rail and road

Tiruchi, October 28: The first steam generator for the 235 MW Madras Atomic Power project made by Bharat Heavy Electricals, is now on its way from Tiruchi to Kalpakkam.

The hardware, weighing over 60 tonnes, could not be moved by rail because of its breadth. The national highway too is not equally ready for transporting the heavy equipment.

The generator, mounted on two trailers, weighing another 40 tonnes, was rolled out of the BHEL nuclear shops on October 11. As the clearance from the Chief Engineer, National Highways, could not be got, it was "on display" on the Tiruchi-Thanjavur Highway at the BHEL entrance till October 24.

Thereafter, it slowly passed through the Coleroon bridge on the outskirts of Tiruchi on October 26, with the Chief Engineer, Highways, present. Incidentally the Coleroom bridge has withstood the load test well.

The National Highway could not be used to transport this huge equipment because the Thozhudur bridge is not ready. Again, the highway beyond Villupuram for a distance of over 10 km. is still closed to traffic.

With the diversion not fit to take the heavy weight, it is being moved via Perambalur.

A HUNDRED YEARS AGO OCTOBER 29, 1926

Japan becoming a second-rate power

New York, October 26: The newspapers here published a remarkable story sent from Brussels on the authority of highly placed diplomatic officials, according to which it is apparent that Japan is reverting to the status of a second rate power. Consequently the importance of Britain's imperial defences is being minimised at the discussions of the Imperial Conference in London.

It is emphatically stated in the reports that are published that it will be utterly impossible for Japan to regain her status owing to the serious decline in her trade, the enormous havoc wrought by the severe earthquakes that devastated Japan, the labour agitations that are menacing her powers as a manufacturing country and her financial troubles which are believed to be heavy.

Text&Context

THE HINDU

NEWS IN NUMBERS

Percentage hike in dearness allowance for govt. employees

3 in per cent. The Cabinet on Wednesday approved a 3% in dearness allowance and dearness relief, benefiting over 1.17 crore Central government employees and pensioners. Announcing the decision, Information and Broadcasting Minister Ashwini Vaishnaw said the Union Cabinet headed by Prime Minister has taken the decision to increase the DA and DR ahead of Diwali. PTI

Years after which Air Algerie resumed direct flights to Tripoli

12 Algeria's national carrier Air Algerie resumed direct flights to Tripoli on Wednesday after a halt of nearly 12 years, the internationally recognised Government of National Unity media office said. Many international airlines suspended flights to and from Libya after the 2014 civil war. The airline will initially operate two flights a week, the media office said. REUTERS

Amount approved by Cabinet for PM Viksit Gram Swaraj Yojana

7,395 in ₹ crore. The Union Cabinet on Wednesday approved an allocation of ₹7,395 crore for the Pradhan Mantri Viksit Gram Swaraj Yojana, with Union Minister Ashwini Vaishnaw calling it a paradigm shift from prescription-based schemes to a model focused on local-level capacity building and planning. PTI

Death toll from army drone strike on a market in Sudan

102 The death toll from an army drone strike on a market in the Sudanese city of Nyala has risen to 102, a rights group said on Wednesday, in the latest deadly attack on the paramilitary stronghold in western Darfur. Sudan's military, at war with the Rapid Support Forces (RSF) since April 2023, regularly strikes Nyala. AFP

Energy support announced by U.K. to 20 million households

100 in £. Britain's Labour government will hand out a direct payment of £100 ($133) to 20 million households to help with soaring energy bills, finance minister John Healey said on Wednesday. The measure is designed "to take pressure off in the coldest months and see people through to the spring", Mr. Healey said. AFP

COMPILED BY THE HINDU DATA TEAM

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Is GRAP enough to curb pollution?

What is GRAP, and why is it imposed in Delhi-NCR? Which factors worsen air pollution during winter? What restrictions are imposed under Stage I of GRAP? What additional curbs come into effect under Stages III and IV? Has GRAP consistently improved Delhi's winter air quality?

EXPLAINER

Nikhil M. Babu

The story so far:

As air quality in Delhi worsened to the 'poor' category in the national capital, the Commission for Air Quality Management in NCR and adjoining areas (CAQM) on last Wednesday announced Stage 1 of the Graded Response Action Plan (GRAP) in Delhi and the National Capital Region (NCR) to bring down the pollution.

Every winter, air pollution spikes in Delhi-NCR and many parts of the larger Indo-Gangetic Plains, mainly due to meteorological factors such as lower wind speeds and a drop in temperature. Pollution from stubble burning in October and November and firecrackers during the festive season adds to emissions from vehicles and dust, further worsening air quality.

What is GRAP?

The Graded Response Action Plan (GRAP) is a set of short-term emergency measures to reduce air pollution and is divided into four stages. The CAQM announces the different stages, depending on the level of pollution recorded or forecast for the near future.

Whenever the CAQM announces GRAP, it directs State governments to implement the restrictions with "immediate effect" in entire Delhi and also in the NCR districts of Haryana, Uttar Pradesh, and Rajasthan. The restrictions will come into effect on the ground when the respective State governments pass orders to implement them.

As per law, the State governments are bound to implement directions of the CAQM and the Commission can initiate legal action against officers not following its directions.

The GRAP was first notified by the Ministry of Environment, Forest and Climate Change in January 2017, pursuant to Supreme Court directions to provide for graded measures corresponding to different levels of air quality.

Initially, the GRAP was implemented by the EPCA (Environmental Pollution (Prevention and Control) Authority), which was formed in 1998 by the Supreme Court and was responsible for the management and coordination of air pollution in Delhi and the NCR.

But the EPCA was not backed by a statute, and experts had raised the issue that it lacked the teeth to act against authorities that did not follow its orders.

In 2021, the CAQM replaced the EPCA, and since then it has been implementing the GRAP. Over the years, at times after coming under attack from the Supreme Court, the GRAP has gone through multiple revisions, making it more stringent.

What now?

Most of the actions under Stage 1 are directing authorities to strictly implement existing norms related to air pollution.

The four stages of GRAP are: Stage I - 'Poor' Air Quality (Delhi AQI ranging between 201-300), Stage II - 'Very Poor' Air Quality (Delhi AQI ranging between 301-400), Stage III - 'Severe' Air Quality (Delhi AQI ranging between 401-450), Stage IV - 'Severe +' Air Quality (Delhi AQI > 450).

A higher AQI indicates worsening air quality.

Though the GRAP can be imposed any time during the year, the higher stages of GRAP are mostly invoked during winter as air quality deteriorates.

Under GRAP 1, the CAQM has directed Delhi and its neighbouring States to ensure that diesel generator sets are not used as a regular source of power supply, among other measures.

It's under Stage III and Stage IV of the GRAP that more severe actions kick in.

For instance, under Stage III, the CAQM announces a ban on construction and demolition activities in Delhi-NCR and a ban on the plying of BS III petrol and BS IV or below emission standard diesel Light Motor Vehicles (LMVs) or cars in Delhi and in the High Vehicle Density (HVD) districts of Gurugram, Faridabad, Sonipat, Ghaziabad and Gautam Buddh Nagar.

Similarly, under Stage IV, the ban on construction becomes even more severe with fewer exemptions, and there is a ban on the entry of trucks into Delhi, except for trucks that are BS-VI, electric, CNG, and LNG. Other measures are also taken under both the stages.



Winter woes: People walk along Kartavya Path as haze envelops Rashtrapati Bhavan; every winter, air pollution spikes in Delhi-NCR and many parts of the larger Indo-Gangetic Plains, mainly due to meteorological factors. ANI

Does GRAP actually help?

The GRAP aims to cut down the sources of pollution for a short time when the air pollution is very high, so that the air quality improves, but it is not a long-term strategy.

According to an analysis released on Thursday (October 22, 2026) by the Centre for Research on Energy and Clean Air (CREA), a Finland-based non-profit research organisation, there has been "no consistent" improvement in Delhi's winter air quality over the past four years, despite the imposition of GRAP.

"Delhi's winter AQI (Air Quality Index) has fluctuated over the past four years, with no consistent improvement. The mean AQI rose from 280 in winter 2022-23 to 304 in 2023-24, fell to 285 in 2024-25 and increased again to 295 in 2025-26. The median AQI followed a similar pattern, rising from 294 to 324, falling to 289 and then increasing to 305," CREA said in a statement.

Delhi's winter air quality has not followed a consistent downward trend since the 2022 revision of GRAP, and the mean and median AQI for the latest winter were both higher than in 2022-23, said Manoj Kumar, an analyst at CREA.



Vehicles pass as an anti-smog gun sprays water to curb air pollution in central Delhi, where GRAP-I measures are in effect, in New Delhi on Tuesday. ANI

What is different this winter?

In addition to GRAP, the Delhi government in June this year issued a gazette notification of a set of restrictions for winter months. But unlike GRAP, these restrictions will come into play irrespective of the air quality at a particular time.

For instance, as per the June 23 notification, from November 1 to January 31, there will be a ban on the plying of all non-Delhi-registered motor vehicles below BSVI emission standards in the national capital. However, electric, CNG, emergency, and sovereign duty vehicles are exempted from it.

Similarly, as per the notification, from November 1 to February 28, existing parking charges at authorised parking sites will be doubled to discourage use of private vehicles, except for parking spaces owned and managed by the Delhi Metro Rail Corporation (DMRC).

But if there is any conflict between the GRAP orders and the June 23 notification by the Delhi government, the GRAP will take precedence.

With the additional restrictions imposed by the Delhi government, this winter is set to see one of the highest levels of government action in the recent past in Delhi, at least on paper.

THE GIST

- GRAP imposes increasingly stringent restrictions as Delhi's air quality worsens, from 'Poor' to 'Severe+', but its measures are short-term
- Delhi's winter air quality has shown no consistent improvement over the past four years despite GRAP, with the mean AQI rising from 280 in 2022-23 to 295 in 2025-26, according to CREA
- The Delhi government has introduced additional curbs, including a ban on non-Delhi-registered vehicles below BS-VI standards and doubled parking charges at authorised sites, regardless of air quality levels

KEYWORD

How neoliberalism turned the world against its young

The rise in youth unrest stems from failures of neoliberal capitalism, which has weakened public welfare and worsened unemployment; as falling wages undermine consumption and investment, young people face fewer jobs, rising education costs and an economic system that prioritises profits

Rohit Azad
Indranil Chowdhury

France is in turmoil. And Albania. And Spain. Even India. As were Bangladesh or Sri Lanka earlier. The list goes on. While the specific demands may vary, one thing is common across these mobilisations: the young are on the streets. Why are the young angry the world over? In this piece, we look at the first world, in particular the G7 bloc, to understand why indeed.

France is a good example to understand what is happening in the global North. Emmanuel Macron, the antagonist according to the students in the French protests, has been in power since May 14, 2017.

Over his almost a decade-long reign, France has witnessed severe economic problems – high unemployment, low growth, rising cost of living, falling real wages and severe cutbacks in public expenditure. It is not a happenstance, therefore, that the spark that lit this protest was the lack of resources and staff at the Lycée Antoine-de-Saint-Exupéry in Créteil (a suburb of Paris).

At the heart of it all is the neoliberal economic model, which aggressively enforced reducedpublic expenditure in general, and welfare spending in particular. Whether it's Macron in France or Biden/Clinton in the U.S. or Starmer in the U.K., those championing this economic model have either been ousted or are on the brink of losing power.

Crisis of unemployment

The system has angered young people in particular. Although overall unemployment rates have remained high since the pandemic, youth unemployment rates in G7 countries are now almost twice as high, if not higher (Chart 1). Generation Z (Gen Z), which has taken to the streets, comprises those born between 1997 and 2012, putting them in the 14-29 age group today. That cohort overlaps with the age group 15-29 shown in the chart.

As is well known, unlike countries in the Global South, developed countries are ageing societies, with the share of young people in their populations declining over time. Yet, as their relative population share shrinks, youth unemployment continues to rise. While fewer young people enter the labour force each year, many more join the ranks of the unemployed. Clearly, the problem is not an excess supply of labour but a lack of demand for it.

What causes unemployment?

As is the case with most economics questions, this also has broadly two sides – orthodox and heterodox. The orthodox side believes unemployment has to do with high rigid wages, inflexible labour markets, lack of a skilled labour force, most of which puts the blame, directly or indirectly, on the working class itself for its misfortune.

The heterodox side, in sharp contrast, argues it is the decision of the capitalist class to employ or not to employ workers which determines unemployment in the economy.

Consider a typical labour market – demand for labour comes from the capitalists; supply of it comes from the workers. Capitalists would like to employ as many as they could to maximise their profits. The lower the wage rate, the higher the profits, and so the demand for labour rises as wages fall (downward-sloping demand curve in graph 1). The supply curve, on the other hand, is upward sloping because as the wages rise, more workers join the labour force. The intersection of the two (point E) represents full employment – those who seek work at that wage get it.

When the economy gets stuck at point A – demand for labour (point A) is less than its supply (point B) – the economy has involuntary unemployment (equal to the gap AB). But what stops the economy from reaching point E?

Orthodox economics would tell us the wages are way too high, for which either the labour unions or rigid labour market legislation (against 'hire and fire', for example) are responsible. To be sure, there are other theories like the 'efficiency wages' which explain why the economy remains stuck at A.

The heterodox approaches argue that labour demand depends on the level of demand for goods and services in the economy. Demand, under 'pure' capitalism, consists of investment and consumption (see (A) in box 1). Let's assume, for simplicity, workers consume all their wages and capitalists save their entire profits. Consumption demand would then depend on employment (wage bill), so it cannot be the cause of unemployment. The real cause, therefore, is investment. The less the capitalists decide to invest, less will be the total induced demand for goods and services, and the lower will be the need to employ workers.

It is the capitalists, not the workers, who are responsible for unemployment.

But why can the State not fill the demand gap through fiscal expansion and ensure perpetual full employment? After all, it is a win-win both for the workers and capitalists – those willing to work get work and profits rise with fiscal expansion (see (B) in box 1). That was the Keynesian route out of the capitalist crisis.

In his famous essay on 'Political Aspects of Full Employment', Michal Kalecki argued against this naïveté of Keynesianism because "under a regime of permanent full employment, 'the sack' would cease to play its role as a disciplinary measure".

The rise of the neoliberal world order in response to the 'New Deal' of the 1950s and the 1960s mirrors Kalecki's statement word for word.

Rise of neoliberalism

What was the 'New Deal'? In response to the Great Depression of the 1930s – the deepest and the longest unemployment and profitability crisis capitalism has ever faced – a new world order emerged which argued for larger governments to push the economy towards point E. This created what is called the Golden Age of Capitalism (1945-1973), which recorded the highest ever rates of growth in the global North (see chart 2). But it came along with a class alignment in favour of the working class, whose shares in the total economic pie kept rising throughout the first world (see chart 3). The 'sack' was losing its role as a disciplinary measure.

A counter-revolution, led by the economist Milton Friedman, broke out, which sought to bring the 'sack' back. Inflation that broke out between 1973 and 1980 – the pretext of this countercharge – was cost-push (oil price shocks), and had absolutely nothing to do with larger governments. Despite that, the monetarist countercharge argued that government meddling with a 'natural' state of affairs under capitalism caused this unprecedented inflation. Capitalism, on its own, produces full employment and so let the markets do their job, it was argued and that governments had no business to be in business.

Ronald Reagan in the U.S. and Margaret Thatcher in the U.K. put the monetarist doctrine into practice, which has since come to be known as the neoliberal world order. With the withdrawal of the welfare state, large-scale union busting and 'flexible' labour markets, the balance of class forces was restored in favour of the capitalists. The share of the working class in the economic pie nose-dived and the advances of the Golden Age were reversed (see chart 3).

Crisis of underconsumption

A fall in the wage share, however, comes with its own problems. What makes sense for an individual capitalist – a fall in wage cost – harms the capitalist class as a whole, as far as profits are concerned. It happens for two different reasons. One, a dollar's fall in wages means an equivalent fall in consumption demand, which means a fall in profits of capitalists selling these consumer goods. Two, such a fall in consumption leads to a second-degree fall in investment in the next period because why would the capitalists build more factories if the existing ones become idle? Karl Marx called it the crisis of underconsumption. Chart 3, seen together with Chart 2, is this crisis in action.

This fall in growth creates a crisis of unemployment, which is further aggravated by capital's bid to increase its profit margins by replacing workers with machines. It is a double whammy for the youth – low growth, which is labour-displacing. Artificial Intelligence (AI) could potentially aggravate this crisis.

Last but not the least, when workers are led to believe that their lack of skills is to blame for their unemployment, they turn to education to upgrade their skills. But neoliberalism ensures that education is turned into a money-making industry worldwide.

The cost of education has been skyrocketing under the neoliberal phase (see chart 4).

Getting a degree becomes more expensive, and those who manage to get it don't necessarily land themselves remunerative jobs. Who can blame the youth, therefore, for resisting this system rigged against them by design?

(The authors are a part of the DevMac (Development Macroeconomics) network, which seeks pluralism in Economics)

A burden on the young

Neoliberalism has reversed past economic gains, leaving the young with fewer opportunities and greater insecurity

Chart 1: Wrath of the unemployed Gen Z

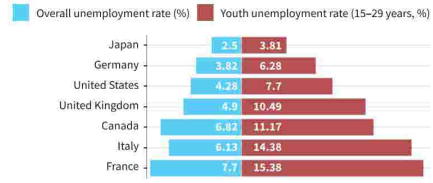


Chart: Azad & Chowdhury. Source: Authors' calculations. International Labour Organisation (ILO), International Labour Organisation Statistics (ILOSTAT)

Chart 2: Growth rates for the G7 bloc (Period-wise CAGR in %)

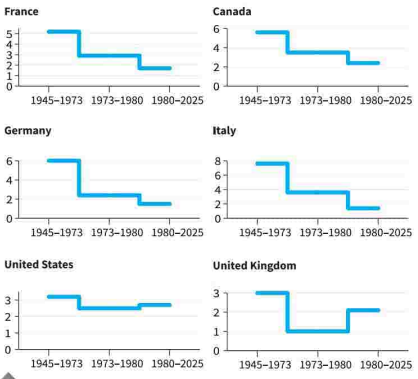
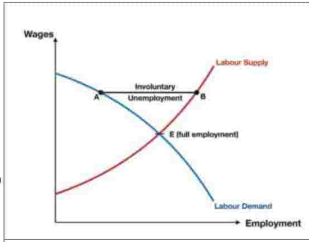
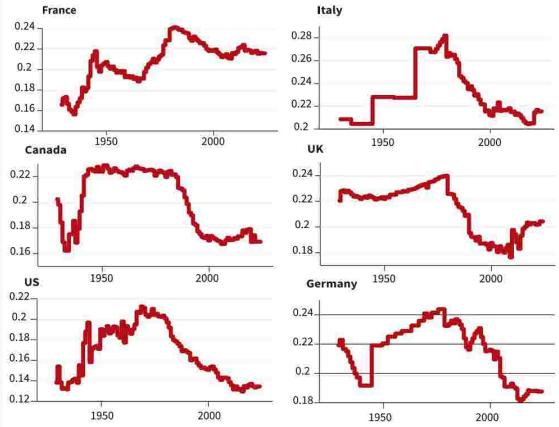


Chart: Azad & Chowdhury. Source: Authors' calculations. U.S. Bureau of Economic Analysis (BEA). Federal Reserve Bank of St. Louis (FRED). Institut national de la statistique et des etudes economiques (INSEE). Federal Statistical Office (Destatis). Italian National Institute of Statistics (ISTAT), Istat-Data. Cabinet Office, Economic and Social Research Institute (ESRI). Statistics Canada. World Bank, World Development Indicators. OECD, National Accounts at a Glance



(A) A "pure" capitalist economy:
Wage bill / Wage x Employment = Profits = Consumption + Investment
(B) With state intervention:
Wage bill + Profits = Consumption + Investment + Government Expenditure
Profits = Investment + Government Expenditure

Chart 3: Share of the poorest half in the total income of G7 countries



Some data points for Italy and Germany are not available, so a connecting line through the available data points has been generated for uniformity Chart: Azad & Chowdhury. Source: World Inequality Database

Chart 4: Rising cost of education in G7

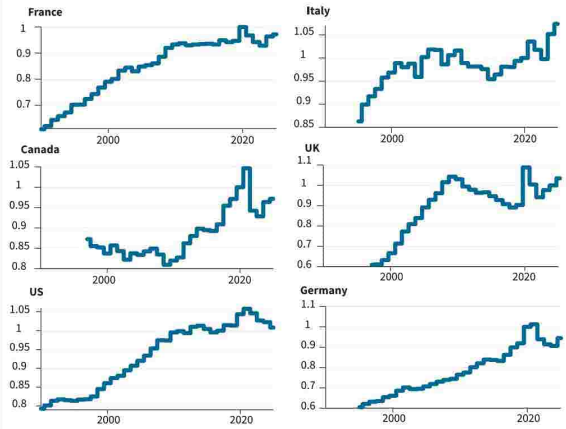


Chart: Azad & Chowdhury. Source: Authors' calculations. U.S. Bureau of Economic Analysis (BEA), NIPA, republished by FRED. Statistics Canada. Eurostat. OECD National Accounts. World Bank, World Development Indicators. Economic and Social Research Institute, Cabinet Office of Japan. UK Economic Accounts (UKEA).



In rage: France has witnessed some of the worst economic problems — high unemployment, low growth, rising cost of living, falling real wages, severe cutbacks in public expenditure. AFP

New genetic tools are breathing fresh life into India's staple crops

As new tools like apomixis become more widely available and private companies shift focus to Indian seeds, it is as important to think about how our system will adapt to these changes as it is to focus on investing in fundamental research in plant genetics, physiology, and host-pathogen interactions

K. VijayRaghavan

Technology is rapidly changing the way we cultivate rice and wheat, and India has the opportunity to lead the pack if we restore the attraction of fundamental research in plant sciences to our students. The shrillness of anti-GMO voices has driven aspiring biology researchers to other areas of life sciences, which use much the same methods. We need to bring them back to plant research, too.

India's food security largely depends on rice and wheat, which take up more than half our farmland and provide most of the calories Indians eat. Scientists and breeders designed today's wheat and rice varieties at a time when the consequences of excess fertilizer use on soil were not sufficiently anticipated, when pesticides were used to hit insects and other pests with a metaphorical hammer, and when water and electricity were abundant or heavily subsidised.

Today, however, climate change, extreme weather events, droughts, and floods are more immediate concerns. This together with demands for sustainable and moderated use of pesticides and fertilizers, but without compromising yield, has created a high-bar of demand in a competitive world. In addition, science and technology are but one component of solutions that also involve politics, economics, and global supply chains.



India's food security largely depends on rice and wheat, which take up more than half our farmland and provide most of the calories we eat. THOMPSON LE/UNSPLASH

Public institutions

The supply of seeds to farmers, for crops such as rice and wheat, has had a strong public-sector presence. The National Seeds Corporation (NSC) was established in 1963. The NSC partners with State seed corporations and State agricultural universities to ensure reliability in the early stages of seed supply. The Indian Council of Agricultural Research (ICAR) laboratories and State agricultural universities ensure supply of 'breeder seeds', certified to be of the highest quality. These are then amplified by partners, which include private companies to generate 'foundation seeds', which are distributed.

For wheat, public institutions dominate the supply of certified seeds, with private players being present in only about 5% of the market. However, their share is growing rapidly, at about 8% each year. In the case of rice, private companies dominate the market for hybrid seeds, with public institutions mainly supplying farmers with small-holdings.

In India, public institutions play a large role in wheat and rice, unlike with maize and cotton, where private companies dominate. The new varieties they develop are available to any registered seed company, public or private. The government has a system in place to make and distribute these new varieties widely, cheaply, and fairly – a system which works reasonably.

India took a big step forward in 2025 in using new gene-editing technology to improve rice, and became the first country to allow farmers to grow rice that had been edited using this technology. The scientists also grew these rice strains in fields, and the approved seeds are now being given to farmers.

Two types of rice, DRR Dhan-100 and Pusa DST Rice-1, were developed by Indian researchers using the CRISPR gene-editing technology. Researchers tested these new rice types widely in 2023-2024. The advances were significant. One variety DRR Dhan-100 took 130 days to mature, compared to 150 days of the baseline strain. It produced close to 20% more rice, at about 5.4 tonnes per hectare, and reduced water use and labour costs. Pusa DST Rice-1 was developed to grow reasonably in salty or alkaline soils. Its yield in these conditions was about 10-30% more than the baseline strains. Government announcements point to lowered water and fertilizer use and, consequently, lowered greenhouse gas emissions as well.

Tale of two varieties

The story behind these two strains is worth understanding for how fundamental research on rice flowering leads to application. The targeted gene in DRR DNAn-1 encodes a product that degrades cytokinin, the hormone driving spikelet formation on a rice panicle. This process caps how many grains a plant can produce.

ICAR's CRISPR edit partially reduces, but does not eliminate, this enzyme's activity, letting cytokinin accumulate just enough to boost spikelet and grain number without the stunted growth seen in complete knockouts. In 2005, Motoyuki Ashikari's team in Japan had already traced a grain-number trait to a natural small deletion in the corresponding gene in a high-yielding wild rice relative, and ICAR recreated that two-decade-old discovery by design, in weeks rather than through years of conventional breeding.

The PUSA DST-1 story is equally interesting. In 2020, a team at ICAR-Indian Agricultural Research Institute, led by Viswanathan Chinnusamy, used the CRISPR-Cas9 gene-editing tool to delete a stretch of a rice gene called *OsDST*, in a particular strain, producing plants with broader leaves, fewer stomata, and sharply better survival under salt stress (over 65% versus just 20% in unedited plants).

This engineered mutant reproduced the effects of a naturally occurring chemical mutation found years earlier in a completely different rice subspecies, confirming that disabling *DST* itself rather than some editing side-effect of the edit had conferred the stress tolerance. Pusa DST Rice 1, released five years later, is the commercial maturation of this already published laboratory mutant, illustrating a journey from a characterised gene to seed ready for farmers to use.

In both cases, the residues of the gene-editing tools were not detected in the final strains. Thus, while genetic engineering tools were used, the results are equivalent to those that would come from conventional mutagenesis and breeding, only much faster and more accurate.

Work on apomixis

Scientists at public institutions conducted the work on the rice, and the resulting seeds will not be tied up in restrictive patents or licensing agreements. The developers have also made sure that the technology used to create it will not be a bottleneck for public breeding programs.

Other innovative approaches are now on the horizon and will likely be deployable in the near future, led by a method called apomixis. It was first successfully demonstrated in rice by Venkatesan Sundaresan and his colleague Imtiyaz Khanday at the University of California, Davis, in 2018. In apomixis, plants are engineered to bypass the normal process of sexual reproduction and fertilisation. This allows desirable traits of the parent plant, known as hybrid vigour, to be preserved indefinitely, rather than being lost in the next generation. The efficiency of this method has improved significantly, with success rates reaching around 90% in rice. Various research groups are now exploring apomixis in other crops, such as maize and sorghum.

Sundaresan's work on plant development earned him a share of the prestigious Wolf Prize in agriculture in 2024, alongside Elliot Meyerowitz and Joanne Chory. In December 2025, Sundaresan and Khanday received the VinFuture Special Prize for their work on self-cloning crop technology, which has the potential to revolutionise agriculture.

There is still a big gap between the lab and the field. Tests in different environments are required to get regulatory approval and to set up systems to produce seeds in large quantities. Because adding foreign genes is not required to make apomixis work, many of these techniques could potentially follow a simpler regulatory process. The technology makes sense for small farmers. If they can save seeds from high-yielding crops and replant them without losing any quality, they will not have to keep buying new seeds every year. This is currently a big expense for many smallholder rice and wheat farmers.

Driving progress

India has not seen a gene-edited wheat released yet, but there are some conventional developments in the pipeline. For instance, the government recently introduced 184 new crop varieties across 25 different crops, including some climate-resilient wheat lines that are expected to reach farmers within the next three years. Hybrid wheat has been a challenge for breeders due to the complexities of wheat's floral biology. It is harder to hybridise than rice or maize. Despite this, hybrid wheat has been gaining traction in India, due in part to private companies like Mahyco and Nuziveedu.

Currently, the most advanced genetically engineered trait in wheat is called HB4, developed by an Argentine company called Bioceres Crop Solutions. This trait uses a gene from sunflowers to help wheat plants tolerate drought. This is not a new type of gene editing but a traditional genetically engineered trait. HB4 is already being grown commercially in Argentina, and on a smaller scale in Brazil and Paraguay.

In August 2024, the U.S. Department of Agriculture gave the green light for HB4 wheat to be grown in the country, making it the fourth to approve its production. However, it may take a few years before we see large-scale commercial planting in the U.S., since more field trials need to be done and the trait needs to be integrated into American wheat varieties. Additionally, export markets need to approve the trait as well.

Australia is taking a two-pronged approach to improving wheat yields, with two separate programmes running side by side. The Australian government has given the green light for field trials of HB4. This trial started in 2024. At the same time, the University of Adelaide is working on a project to engineer wheat and barley to produce higher yields, using genetic modification techniques. This project is set to run until 2029.

Meanwhile, an Australian breeding company called InterGrain has teamed up with a U.S. firm called Inari to try out CRISPR gene-editing. They are hoping to boost wheat yields by 10% and have already started field trials in the 2025 growing season. In a significant development, Australian Grain Technologies and China's Qihe Biosciences have announced that they will be working together on cross-border field trials of a new CRISPR-edited wheat variety. This is important as it shows that international collaboration is driving progress in wheat gene-editing, unlike some other crops like rice.

Reviving a tradition

India's approach to breeding wheat and rice is still largely controlled by the public sector, which means new techniques like editing genes without adding foreign ones can be made available to farmers.

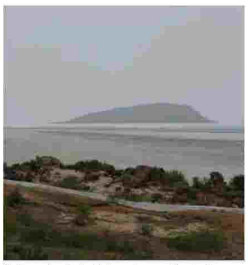
As new tools like apomixis become more widely available and private companies start investing more in Indian seeds, it is as important to think about how our system will adapt to these changes as it is to invest in fundamental research in plant genetics, physiology, development and host-pathogen interactions.

We have had a great tradition here, and it should be revived.

(K. VijayRaghavan is the DAE-Homi Bhabha Chair, TIFR-National Centre for Biological Sciences, Bengaluru. vijay@ncbs.res.in)



India's approach to breeding wheat and rice is still largely controlled by the public sector, which means new techniques like editing genes without adding foreign ones can be made available to farmers. GETTY IMAGES



Salt marshes in India have been estimated to cover around 290 sq. km and support wildlife while stabilising coastal sediments. FILE PHOTO

How the humble salt marsh softens the ocean's fury

Vasudevan Mukunth

The boundary between land and sea is neither fixed nor clear. The soil does not suddenly stop and give away to a wall of water. Instead, the line is often a salt marsh, where ocean waves break and lose vim as they pass over the marsh's elevated surface and push against the stems of salt-tolerant plants.

Gujarat is home to India's largest coastal salt marshes, with smaller areas in Tamil Nadu, Andhra Pradesh, and Maharashtra, among some other places. One 2020 study in *Estuarine Coastal and Shelf Science* estimated they covered around 290 sq. km in all, and supported wildlife and stabilised coastal sediments. Unfortunately they also face significant threats from expanding aquaculture and coastal development.

As global warming continues, storms become ever stronger and water levels rise, these coastal zones are slowly being acknowledged for the formidable natural buffers they are. But they are being threatened as well, especially their plants, and what might happen if they are gone?

A 2014 study in *Nature Geoscience* used a wave flume – a long tank filled with water that uses a mechanical paddle to generate waves – to show that the plants of the salt marsh could break waves substantially even when their stems bent or broke.

Key findings

A new study in *Nature* by researchers at Wageningen University & Research in the Netherlands took the study a big step further. The team moved 306 sq. metres of a live salt marsh, down to the soil and roots, from the coast of the Dutch Wadden Sea to a 300-metre-long flume at the Deltares Research Institute, capable of creating the world's largest artificial waves. There, the marsh was tested at different depths against waves measuring 75 cm, 1.25 metres, and 2 metres high over many hours.

The findings were remarkable: the marsh's elevation fell only 7 mm but at the cost of the flora on the surface losing 75-80% of their biomass and having their stems become shorter by almost half. The researchers concluded the plants' dense network of roots had helped hold the sediments together. The team also found the plants cut the height of waves 75 cm high by 6-22% but those of waves 2 metres high only by up to 6%.

The team also combined their findings with maps of salt marshes worldwide and modelled the storm surges there. For once in a century storms – the kind climate change is rendering more common these days, like Cyclone Nisarga in 2020 – the team elucidated two kinds of outcomes.

Where the incoming waves are at most a metre high, the plants could be expected to cut the height of waves by over 10%, in some instances by as much as 50%. But if the waves got higher, the plants (alone) also became less effective at attenuating them.

Obviously these figures are not a guarantee for every coast everywhere. The study relied on a Dutch marsh dominated by one species of grass *(Elymus athericus)*.

A different study published this year, in *Communications Sustainability*, also found that marsh species with more flexible stems often survived extreme waves better than stiffer ones. Nonetheless, the findings are important: they reinforce the ecological value of salt marshes, including the roots they still hold on exposed coasts.

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Growth holds, but don't lose sight of pain points

THE UNDERLYING momentum in the Indian economy appears to be holding up in a challenging global environment. Several agencies have recently upgraded their estimates for India's growth this year — for instance, ADB and Moody's raised their forecasts for the year to 7 per cent, and OECD to 7.1 per cent. In the latest State of the Economy report, economists at the RBI have noted that a range of high-frequency indicators across both the industry and services segments indicate that the economy continues to show strength. There are, however, pain points that must not be lost sight of.

GST collections have been healthy. As the RBI report points out, GST revenue has, for four straight months, recorded double-digit growth. Alongside, electricity demand has been robust, and petrol consumption healthy. The index of industrial production has grown at 6.8 per cent in the first half of the year. Demand appears strong in both urban and rural areas — passenger vehicle sales have grown at an impressive pace in both segments, and sales of two-wheelers and tractors have been robust in rural areas. Exports have continued to grow at a good pace — merchandise exports were up 18.5 per cent in the first two quarters of this year, aided perhaps by the fall in the rupee. Government spending has also been supportive — the Centre's capex grew by 18 per cent during April-August.

However, a deficit monsoon is likely to impact farm output, while higher input prices will hurt profitability. There are few signs of a broad-based recovery in the private investment cycle. And there is visible weakness in the stock markets. Over the past year, the Sensex has fallen almost 14 per cent. Foreign portfolio investors have taken out $14.6 billion in 2024-25, $19.6 billion in 2025-26 and $17.3 billion so far this year. The rupee has come under intense pressure — it has fallen by around 5.5 per cent this year, and is currently trading around 95.2 per dollar despite several steps being taken by the central bank. Clearly, more needs to be done to shore up investor sentiment and attract foreign capital. Wide-ranging reforms focused on lowering trade barriers, improving the business environment and encouraging private investment, both domestic and foreign, are needed. The underlying issues that are still plaguing the economy need to be addressed urgently.

On care for elderly, Keralam sets an example

THE KERALAM Assembly's passage of the Senior Citizens' (Care and Protection of Rights) Bill, 2026, is a notable step towards upholding the dignity of the elderly. The legislation lays down rights to affordable care, legal aid, digital inclusion and safe public spaces. It also seeks to regulate old-age homes and home-care services, train caregivers and establish state- and district-level protection units. The legislation is alive to an important socioeconomic reality: Changing family structures are eroding traditional systems of elder care, even as the idea that ageing need not mean a life of dependence gains more ground. It seeks to move beyond a system that views senior citizens mainly as people who need family support or state welfare and recognises the right to "live independently at home, with institutional care as the last resort".

Keralam is experiencing one of India's fastest demographic transitions. The share of people aged 60 and above rose from 12.7 per cent in 2011 to 15 per cent in 2021. The state could have more elderly people than children in the next five years. The legislation is, therefore, timely. Implementation will, however, pose challenges. Older people need specialised care that addresses the multiple illnesses they often live with, their mobility problems and the mental-health concerns that can accompany ageing. The National Programme for Health Care of the Elderly, launched in 2010, recognised these needs. But a NITI Aayog report, 14 years later, flagged that "care infrastructure, customised to the special needs of elderly people, is inadequate." It also pointed out that most dedicated senior care centres are in urban areas, although most elderly people live in rural areas. Keralam will need to strengthen geriatric services in public hospitals, ensure that care centres mandated by the legislation meet prescribed standards, and expand home-based care.

The other question concerns the financial burden on the state. How much will the government spend on senior citizens' facilities, and what role can the private sector play? In the UK, Prime Minister Andy Burnham's recent call for a National Care Service for the elderly has sparked debate on funding-related concerns. Keralam also needs such a conversation. In India, more than a fifth of the population is expected to be over 60 by 2050. Lessons from the state, therefore, could inform policy well beyond it. Keralam's experiment will be closely watched.

Need a reprieve? Just water a brick

IN 1930, in his essay, "Economic Possibilities for Our Grandchildren", John Maynard Keynes predicted that, by the time his grandchildren came of age, they would be working a mere 15 hours a week. The rest would go in the contemplation of "how to live wisely and agreeably and well". Keynes had not reckoned with performance targets, LinkedIn, or the need to turn every passing interest into a revenue stream. In China, where marriage rates are dwindling and birth rates have fallen to never-before lows, some young adults have found a rather more modest solution to the tyranny of ambition: A brick. No dating apps to swipe through, no wedding banquet that might cost a small fortune, no offspring whose elite education needs to be planned and saved for. Just watering a brick occasionally and watching moss grow— or not. No sweat.

Keynes imagined leisure as the outcome of progress but modern life has become an exhausting audition in which everyone is expected to keep on demonstrating exceptional promise. Even downtime has acquired the trappings of competition: A walk is an opportunity to improve cardiovascular fitness; a book enjoyed must be chalked up on Bookstagram. And does travel even count if there aren't photographs with #happyfeet?

China's demographic troubles have complex economic and social roots, but the trend offers an insight into contemporary malaise. People may not necessarily be turning away from ambition; they might simply be seeking reprieve from the expectation to extract more from every minute. And when the costs of conventional adulthood seem prohibitive, joy must be gleaned from the puerile. A brick may not have much of a future, but at least it is not weighed down by the pressure to become a better version of itself.

Inter-State Council is a meeting point that has withered away. It must be rebuilt



THAROORTHINK
BY SHASHI THAROOR

IT'S BEEN rumoured for weeks that the government wished to reconvene Parliament (whose monsoon session has deliberately not been prorogued) in order to push through the delimitation bill that it hopes will lock in a two-thirds majority for the states in which the BJP is strong. Now it seems that isn't happening, either because the government isn't sure it has the votes, or because it fears that convening Parliament in the present environment will merely give the Opposition one more forum to raise a clamour about the Election Commission's malfeasance.

Whatever it eventually does, deciding the issue of delimitation in Parliament is not enough: It bypasses an essential element in our federal system, the states. Any delimitation should only follow a grand national conversation that takes the views of state governments into account. But what forum would permit them to express their views on a matter of such transcendent importance?

There's no obvious answer, unless the government is prepared to revive the Inter-State Council from its long-standing state of desuetude. Framed under Article 263 of the Constitution, the Council was conceived by the founders as a vital institutional mechanism to foster federalism, facilitate inter-governmental consultation, and harmonise the disparate interests of the Union and the states. Yet, despite its potential, the Council lay dormant for over four decades following Independence, only to be formally constituted in 1990 on the recommendation of the Sarkaria Commission.

This initial activation was heralded as a watershed moment for Indian democracy, promising a consultative platform where state governments could engage directly with the national executive on equal terms. However, it has been subject to institutional atrophy and systemic neglect. Deprived of operational autonomy, regular meetings, and independent authority, it remains largely ineffective, leaving a critical structural void at the heart of Indian federalism.

In the process, we have betrayed the visionary intent embedded within Article 263. The framers of the Constitution were conscious that they had created a federal structure that featured a strong centralising impulse in an extraordinarily diverse country. Article 263 was deliberately drafted in flexible and wide-ranging language, empowering the President to establish a council that could investigate and discuss subjects in which some or many states, or the Union and one or more states, have a common interest. It was designed to bring about better coordination of policy and action between the Centre and the states. No wonder the Sarkaria Commission identified the dormant Inter-State Council as the missing link in India's federal equilibrium. It envisioned, as the Constitution did, a body that would serve as the premier arena for inter-governmental negotiation, policy alignment, and political conflict resolution — a dedicated constitutional organ to navigate the complexities of power-sharing in a pluralist polity.

> India needs a continuous, systematic process of shared deliberation and consultation with the states. The Constitution gives us one. It's time we took it out of cold storage

Unfortunately, rather than operating as a constitutional chamber mediating between the Centre and the states, the Council became an appendage of the Home Ministry, subject to its bureaucratic imperatives and political priorities. This subordination rendered it a minor department within a central ministry rather than an independent administrative entity capable of setting an unbiased national agenda. The Council's statutory obligation to meet regularly was repeatedly disregarded by successive governments; long gaps of several years between meetings became the norm. This circumscribed authority reflected a preference for unilateral central policymaking or for informal negotiations over institutionalised dialogue, and the Council never acquired the prestige and leverage necessary to influence legislative initiatives or policy decisions affecting states' rights, revenues, or constitutional questions like delimitation.

The result of the Inter-State Council's atrophy is the erosion of trust between central authorities and states, especially those ruled by opposition parties. In contemporary governance, most policy challenges, ranging from economic and tax reforms to ecological preservation, public health crises, and internal security, cut across jurisdictions. When a platform like the Inter-State Council is inactive, central policies are made without meaningful consultation with state CMs. This top-down approach inevitably triggers political friction, administrative resistance and constitutional controversy — as is certain to occur over delimitation.

India needs a continuous, systematic process of shared deliberation and consultation with the states. The Constitution gives us one. It's time we took it out of cold storage, reconstituted it as a genuinely autonomous body and re-energised it to serve the demands of modern governance. The Council's secretariat should be reimagined as an independent statutory authority, staffed by a diverse pool of civil servants and technical experts. Its meeting schedule must be strictly institutionalised, ensuring that the Prime Minister, key cabinet ministers, and state chief ministers are convened at predictable, regular intervals to deliberate on matters of shared national importance. The Council should serve as the primary locus for negotiating major policy reforms, evaluating the local impact of national schemes, and mediating inter-state disputes regarding resource sharing, infrastructure, environmental management and constitutional change.

Rebuilding the Inter-State Council as an empowered body would fundamentally alter the trajectory of Indian governance. By providing a permanent, inclusive platform for transparent dialogue, the Council can bridge the structural gap between central legislative authority and state administrative execution. It would transform Centre-state relations from an erratic cycle of political confrontation into a cooperative partnership grounded in mutual respect and constitutional legitimacy. It would permit state views to be taken into account before national policies are made. In a nation characterised by vast socio-economic diversity and complex federal dynamics, a fully functional and independent Inter-State Council is not a luxury but a structural necessity.

Prime Minister Narendra Modi popularised the phrase "cooperative federalism", but it has remained a platitude without a platform. He now has a chance to give it substance — and he doesn't even require a law. The Inter-State Council is already in the Constitution. Just bring it to life.

The writer is a fourth-term Congress MP from Thiruvananthapuram

Lula phenomenon coincides with rise of a new voter in Brazil



PRITI SINGH

LUIZ INÁCIO Lula da Silva, who by the end of this term will create a record in Brazil's democratic history for being in power for 16 years, has defied the trend in Latin American elections, where most countries have been turning to the right. Javier Milei is in power in Argentina, while recent presidential elections in Chile and Colombia also saw conservative presidents coming back to power. Lula's opponent, Flávio Bolsonaro, has protested against the declaration of results, seeking an annulment. The polling hours were extended by two hours that evening after campaign teams from both sides cited inclement weather and transport problems that had prevented voters from reaching polling stations in time.

What led to this sudden turnaround is a matter of much debate. Was it the complacency of the Bolsonaro camp after their success in the first round and the increased vigour of campaigning by the "Lulistas"? Lula represents the Workers' Party (PT) in Brazil and is known for his welfare schemes and reforms favouring the poor in the country, especially Bolsa Família, a conditional cash transfer scheme launched by him when he first came to power.

Lula himself comes from a humble background, being a metalworker who rose to prominence as a union leader before becoming president in 2003. After completing his first two terms, he left office and later served time in jail on charges of corruption, only to re-emerge as president in 2023.

On the other hand, this is the first time Bolsonaro has run for president. He is a lawyer and politician affiliated with the Liberal Party (PL) and has been serving as senator for Rio de Janeiro since 2019. More importantly, he is the son of Jair Bolsonaro, a former far-right president. While the working class has been known to support Lula, the changes in recent years, with many industrial factories shutting down to make way for service industries and delivery-app technology companies, may explain a swing in votes towards Bolsonaro. Moreover, "change" is what most middle-class Latin American voters have been seeking. With rising levels of taxation and unemployment, a struggling economy and the "Uberisation" of the economy — including the growth of small businesses and food and goods delivery services — there are calls for closer attention to middle-class voters. This was evident from the number of abstentions, which had increased in the first round, even though voting is mandatory in Brazil.

> In a 2013 study, the World Bank pointed to the emergence of a new kind of middle class called the 'vulnerable' class between the poor and the middle class, which impacted electoral politics in Latin America

In a 2013 study, the World Bank pointed to the emergence of a new kind of middle class called the "vulnerable" class between the poor and the middle class, which impacted electoral politics in Latin America. This class, which rose out of poverty but could not quite reach the middle class in the first decade of the 21st century, has developed high expectations and a sense of frustration, reflected in its voting patterns. Called the "Anger Vote" by some, this is what has been used to explain the flip-flop of voters across the Latin American region, who shift their votes from the left to the conservative right and vice versa in each electoral cycle. Lula's success, thus, coincides with a divided Congress, and he faces a tumultuous road ahead.

In foreign affairs, Lula's win brings with it support for multilateralism and a stronger voice for the Global South, as he believes in Brazil's strategic autonomy and in diversifying its trade partnerships, along with support for climate change action. Bolsonaro emphasised closer relations with the US on trade, security cooperation and critical minerals. However, what these differences actually mean in practice is not very clear. While the governance styles of the two leaders vary, Brazil has certain core interests and institutions that will define its strategic policies, including control over its critical and rare earth minerals, constructive relations and trade with China, as well as with the US. India and Brazil also have an important partnership that is gaining strategic traction and is likely to strengthen further, irrespective of the leadership.

The writer is professor, Latin American Studies, Centre for the Study of the Americas, School of International Studies, JNU

On oil, the US keeps India guessing



SHIFALI GOYAL



DEBASHIS CHAKRABORTY

AN EDITORIAL in this newspaper ('Rubio visit prepares ground for reboot of ties', *IE*, October 28) argued that US Secretary of State Marco Rubio's recent trip to India has "hopefully prepared the ground for rebooting relations". But temporary relief is not a basis for treating the uncertainty as resolved. The Trump 2.0 era has forced countries to evaluate their trade options with the US. On October 16, President Donald Trump waived the specified duties and sanctions under the Lindsey O Graham Sanctioning Russia and Iran Act. The Act authorised duties of up to 500 per cent on direct American imports from Russia, and of up to 100 per cent on goods from the five largest buyers of Russian crude and gas in the previous year if they made new purchases from October 18, and from the five largest facilitators of oil-sanctions evasion. China and India are the two major buyers targeted.

The waiver does not repeal the Act and can be withdrawn. Rubio has said the administration would take around 60 days to assess the implications. India has been given time, not a settlement. In August 2025, the combined duty on many Indian products was raised to 50 per cent, including 25 per cent linked to Russian oil. A February 2026 interim agreement remains unsigned.

The US has done this before. During the Trump 1.0 era, it left the Trans-Pacific Partnership, entered a trade war with China, and continued blocking appointments of jurists to the WTO Appellate Body. Since the Liberation Day tariffs of April 2025, its modus operandi has been to announce a duty, force the partner to react, then either strike a deal or raise the next threat. Many economies, including the UK, Japan, and the EU, have settled below their peak tariffs. Canada embraced retaliation. The Iran war disrupted the Strait of Hormuz, and oil prices rose. Asian oil importers including India, balancing energy security against export access, had more reason to look for non-Gulf barrels.

The US cannot shut Russia's oil trade by itself. The Act was the instrument to raise the cost of accessing the US market for major purchasers of Russian crude and gas. The 100 per cent tariff was never automatic, and the President's discretionary power makes it more of a bargaining instrument. China has played the strong card: After President Xi Jinping's recent visit, the two sides agreed to reduce tariffs and extended a trade truce. Though though not a settlement under the Act, this shows China's strategic leverage and how it has forced the US to lower its tariff hammer.

For India, the threat is not eliminated. The choice between Russian barrels and access to the US market remains. During his visit, Rubio said the India-US trade deal was "very, very close" and described India as a "refining superpower" that can process more Venezuelan crude. The visit put Venezuelan crude on the table as one option for India's crude mix, which could be used as a bargaining instrument. It did not close the trade deal or settle where the barrels will come from. What is critical is how long the waiver stays in place while the trade deal remains unsigned.

Goyal is research associate, CSEP and Chakraborty is professor at IIFT, Kolkata. Views are personal

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

40 YEARS AGO
October 29, 1986



More violence in Punjab

SEWA SINGH Bhinder, vice-president of Gurdaspur district Congress-I and uncle of a former chief of Punjab and Delhi police, was among the seven persons killed by terrorists in the state in the past 24 hours.

PM for defensive measures

PRIME MINISTER Rajiv Gandhi said in New Delhi that the presence of outside navies in the Indian Ocean remained a source of worry and stressed that the country could not ignore any possible threat from this region while planning its defence. Addressing the first-ever joint conference of senior officers of the Army, Navy and Air Force, he said the proposal to make the Indian Ocean a zone of peace had not met with success yet. On the induction of sophisticated arms into Pakistan, he said it was regrettable that Pakistan had not evinced any serious interest in the normalisation of relations.

Congress impasse

THE IMPASSE in the Congress-I following working president Kamlapati Tripathi's stand on relinquishing the post appeared to be ending with him offering to step down. "If the Congress-I president, Rajiv Gandhi, gives me the slightest indication that he wants me to resign, I will quit immediately."

Samora Machel laid to rest

MOZAMBIQUE PRESIDENT Samora Machel, considered one of the greatest freedom fighters of southern Africa, was laid to rest with full state and military honours amid renewed determination by the government and the party to fight racism and colonialism. Machel, who became the symbol of armed struggle in the region and won freedom for his country from the Portuguese in 1975, found his final resting place in the Heroes Square.

WHAT THE OTHERS SAY
The American people have a chance over the next week to speak in a clear voice.
— The New York Times

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Before UP polls, let's ask: Does voter list meet criteria of completeness, equity, accuracy?



DESHKAAL

BY JEAN DRÈZE AND YOGENDRA YADAV

AS ASSEMBLY elections approach in Uttar Pradesh, a sobering question arises — is it going to be a free and fair election? As it is, the recent elections in West Bengal have cast a shadow on the reputation of India's electoral system. The fairness of elections in UP raises a range of issues, from "old" ones such as the impartiality of the Election Commission and reliability of EVMs to more recent concerns, including suspicious alterations in the post-SIR voter lists, acceptance of mass deletion requests after the deadline, and the filing of unauthorised Form-7 objections. Here, we focus on the critical issue of "missing voters".

Uttar Pradesh had an estimated adult population of 16.2 crore as of 1 March 2026. The final SIR voter list, dated April 2026, has 13.4 crore names (down from 15.4 crore pre-SIR). Thus, about 2.8 crore voters seem to be missing, or 17.3 per cent of the adult population. It could even be more, if duplicates or other "surplus names" are still lingering on the final list. The gap is staggering.

UP's adult population estimate may be a little on the high side due to unanticipated out-migration. If so, the number of missing voters would be correspondingly lower. But there would be more missing voters elsewhere, because the effects of internal migration on population totals cancel out across states. Our all-India estimate of up to 14 crore missing voters ("Let's not be in denial — disenfranchisement is real', *IE*, October 20) would remain valid. The crisis is real, both within and beyond Uttar Pradesh.

Missing voters fall into two categories: Those who were unfairly deleted from the pre-SIR list ("deleted voters" for short), and those who were missing from the pre-SIR list and are still missing from the final list for lack of inclusion (let's call them "omitted voters").



ILLUSTRATION: C R SASIKUMAR

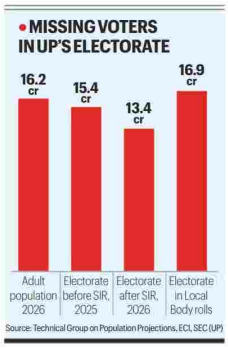
The respective proportions of deleted and omitted voters are unknown as things stand.

An omitted voter is no less deprived of the right to vote than a deleted voter, unless it is a case of voluntary non-enrolment. Thus, voter exclusion is not a new phenomenon in India (according to a Lokniti survey, about 7 per cent of adults in 2025 did not have a voter ID). But a sound revision of electoral rolls should reduce, if not eliminate, exclusion. Instead, the ongoing SIR increases it sharply, aside from opening the door to arbitrariness and harassment.

Surjit Bhalla ('SIR needs reform. But let's go by numbers, not protestors' slogans', *IE*, October 24) is aware of the figures we have cited so far for UP, but he interprets them differently. He acknowledges that the SIR was carried out in unseemly haste, that it placed an unfair burden of paperwork on poor and migrant workers, that many "logical discrepancy" notices were unwarranted, that there is no evidence yet of claims about removing "infiltrators" and that the ECI's lack of transparency invites charges of bias. We agree with him on all this. But that still leaves a basic difference on the number of disenfranchised voters.

> The voter ID is a prized document for the vast majority of ordinary Indians, all the more so today when it becomes akin to a citizenship certificate. Thus, any significant shortfall from the adult population is an administrative failure to be examined and rectified

MISSING VOTERS IN UP'S ELECTORATE



Source: Technical Group on Population Projections, ECI, SEC (UP)

Bhalla's interpretation of the figures builds on one critical assumption: If a person is not on the voter list, it is their choice. In other words, all non-enrolment is voluntary. Based on this assumption, Bhalla argues (in his Substack 'Much ado about [almost] nothing', October 17) that "the right benchmark for a clean roll is not 100 per cent of adults but 100 per cent less those who do not register". In other words, a clean roll is an electoral roll with no duplicates, names of dead persons, or other "surplus names". It does not matter whether the roll covers 50 per cent or 90 per cent of adults, because enrolment is a matter of choice.

According to Bhalla, a "clean roll" (so defined) in Uttar Pradesh would not have more than 13.6 crore voters. Why? Because about 2.5 crore adult persons normally choose not to register themselves on the voters' list. And where does this figure come from? It builds on Lok Sabha election data for 2024, when nearly 40 per cent of the young adult population (age 18-29) in UP was not enrolled for voting. Bhalla treats this as voluntary non-enrolment, makes an ad hoc allowance for a smaller abstention in the older age group, and concludes that the real shortfall in UP is only 20 lakh (13.6 crore expected minus 13.4 crore actual). We should note in passing that this 40 per cent figure for non-enrolment of the young adult population in 2024 is the highest among all major states, and also much higher than earlier figures for UP itself. If Bhalla had adopted the non-enrolment figure for 2019, for example, his figure for shortfall would have been 93 lakh, not 20 lakh.

The premise of all these calculations — that all non-enrolment is voluntary — is untenable. Only someone who lives under a rock would believe that. The voter ID is a prized document for the vast majority of ordinary Indians, all the more so today when it becomes akin to a citizenship certificate. Thus, any significant shortfall from the adult population is an administrative failure to be examined and rectified. The ECI's own stated policy is "to ensure that no eligible voter is left out".

Coming back to the missing voters in UP, here is one further piece of damning evidence. It so happens that another constitutional body, the State Election Commission (SEC), carried out a parallel revision of the voter list of rural Uttar Pradesh around the same time as the SIR. After a thorough revision, involving over 2 crore deletions and additions, the size of the final rural voter list of UP in 2026 is 12.6 crore. Add to this the number of urban voters from the unrevised SEC list of 2023, and you get a figure of 16.9 crore for total voters in UP. This is much closer to the estimated adult population of 16.1 crore than the SIR total of 13.4 crore (all the more so after a small discount for surplus names in urban areas). The Election Commission of India has a lot to explain.

Voter lists are judged by three criteria: Completeness, equity and accuracy. The final SIR list in UP seems to fail on all three counts. There is a massive shortfall which systematically works against women and young voters. And there is mounting evidence of gross inaccuracies. Can such a voter list be the basis of a democratic franchise?

Drèze is visiting professor, Department of Economics, Ranchi University. Yadav is member, Swaraj India, and national convenor, Bharat Jodo Abhiyan.

The missing middle in India's growth story



ISHAN BAKSHI

THIS YEAR, five countries — Jordan, Micronesia, the Philippines, Sri Lanka and Vietnam — have moved up to the upper-middle income category as per the World Bank. Of these, Vietnam's case is instructive. In 2009, it crossed the threshold for lower-middle income status, meaning it took the country 16 years to move up the income classification. India, which entered the lower-middle income group in 2007, remains stuck in that category, 19 years later. China's ascent was even faster, reaching upper-middle income status in 2010, just 13 years after being classified as lower-middle income.

If incomes grow at 8.5 per cent in dollar terms — as opposed to 5.4 per cent over the past decade — it would take India around six years to reach the current threshold for upper-middle income status (not future inflation adjusted). Such a shift is not impossible. And while there are reasons to be optimistic about the country's growth prospects, there are harsh realities that must be confronted. Five statistics capture both the hope and the exasperation around the Indian economy today.

One, India's labour force has increased by more than 100 million in less than a decade as per the World Bank. During this period, the unemployment rate has trended lower, suggesting that somehow the economy has managed to create just about enough jobs. But being employed, or self-employed for that matter, is not the same as being productively employed. The poor grab whatever opportunities they can get. They don't have the luxury of staying unemployed. Roughly two-thirds of the increase in the labour force is accounted for by women, most of whom are self-employed and engaged in agriculture. In fact, 43 per cent of the labour force is still employed in agriculture and 79 per cent of the non-agri labour force is engaged in informal enterprises — sectors where value added is miniscule. A country becomes rich only when its labour force moves from informal to formal, from low- to high-productivity jobs.

Two, the number of registered factories has doubled, rising from 1.3 lakh in 2004-05 to 2.6 lakh in 2024-25. Yet manufacturing's share in the economy and employment hasn't gone up. Between 2020-21 and 2024-25, fewer workers found employment in formal manufacturing than in the gig economy. The factory floor has been one of the most effective pathways for mass upward mobility. But not in India. And while value added per worker has increased, wages per worker have grown at a slower pace than profits. A more capital-intensive mode of production has weakened workers' bargaining power, and a greater share of value added accruing to capital has led to higher inequality.

Three, for the better part of this decade, the government has spent billions upgrading the country's infrastructure. From highways to airports, freight corridors and ports, the much-needed upgrade has brought down the logistics costs, improved competitiveness. But what happens next? Public investment was meant to crowd in private investment. But the baton hasn't been passed over. Companies have repaired their balance sheets, and favoured returning money to shareholders and investing selectively.

Four, there has been a tremendous expansion in renewable energy over the past decade, with solar energy being the key driver. But this has created its own set of challenges. During summer this year, even as demand surged, the solar output had to be curbed due to surplus daytime energy and inadequate transmission infrastructure: Solar-energy generation is running ahead of storage and transmission infrastructure. The electricity sector is a constraint on India's manufacturing and tech ambitions. Factories need reliable and affordable power supply. Data centres and AI also require large and dependable sources of electricity. Storage, transmission and the investments therein are therefore critical for building a strong industrial and technological base.

Five, India currently has 9.4 lakh dollar millionaires as per the UBS Global Wealth Report. This places the country alongside Switzerland and marginally behind Spain. By next year, it could well be home to a million millionaires. This will have several implications. The trend towards premiumisation will only accelerate. Demand for foreign exchange will also increase as wealthier households will increasingly opt for overseas education, investments and travel. And while the affluent also contribute more to government tax revenues, these numbers also imply that the economy is producing richer people faster than it is giving rise to a broad middle class.

India needs to move its workforce from low to high-value jobs. It needs factories that can provide employment at scale and compete in global markets. For that it needs public infra, but also for private capital to take the baton. Only through high-productivity jobs can India create widespread prosperity.

The writer is senior associate editor, The Indian Express. ishan.bakshi@expressindia.com

LETTERS TO THE EDITOR

Military reform

GIVEN THAT strategy in warfare is changing fast due to technological advances, current single-service military commands are truly archaic ('On theatre commands, let's finish arguing, reach a settlement, before next crisis', *IE*, October 28). AI-guided algorithmic warfare requires a single commander with operational authority and the necessary forces. However, the political establishment's preference for the status quo is a hurdle.

— Vasant Nalawade, Satara

Strict regulation

TREES-CUTTING to widen roads, unregulated ready-mix concrete plants, construction dust, cement roads and concrete buildings are altering the urban environment. Trees that naturally help filter pollutants and regulate temperatures are being sacrificed for infrastructure that often leaves little room for nature ('Clean air needs targets, timelines, accountability', *IE*, October 28). Clean-air action plans must go beyond vehicle emissions and industrial pollution. Authorities must strictly regulate RMC plants, enforce construction dust-control measures, protect existing trees and ensure meaningful green spaces in urban development.

— Dattatray S Giri, Pune

Retrain workers

AI WILL inevitably reshape employment, but efficiency cannot become a convenient justification for indiscriminate layoffs ('Workforce shake-up is here to stay. Brace for it', *IE*, October 28). Companies benefiting from automation should invest in retraining employees for emerging roles. Governments, universities and industry must also align skill programmes with demand. Protecting every job is unrealistic; abandoning workers is equally shortsighted. Technological progress will command public trust only when productivity gains create broader economic opportunity, too.

— Abbharna Barathi, Pune

In France, protests frame costs of state silence



VIJAY SINGH

AN ACT of ominous violence took place on October 23 in Trappes and La Verrière, two immigrant townships 30 km from Paris. Six days after the scenes of violence and vandalism in France were attributed by the far right, without proof, to "Allah's revolutionaries", Kevin T, a White Frenchman, shot dead Pengo Bossio Wang, a Black martial arts amateur, critically injured a 12-year-old North African girl, and wounded three other people. It is hard to fathom how an innocuous month-old high-school protest could spiral into a heinous racist crime that President Emmanuel Macron called a "turning point" in the history of the Republic.

The French high schoolers' movement started in suburban Paris with a clutch of demands — buildings in a state of disrepair, lack of teachers, overcrowded classrooms, and importantly, the abrogation of a selection system called Parcoursup, by which students go through a sorting process rather too early in their youth. The government responded with silence. It had possibly forgotten what former president François Hollande had once said about high schoolers: They are like toothpaste. Once it comes out, it's difficult to put it back in. The action began at the school gates — sloganeering, trash-bin bonfires, school blockades. But the situation deteriorated when the authorities chose to crush the protests through police repression. In the violent clashes that followed, school kids were joined by disgruntled suburban youth. Thousands of students, aged between 14 and 18 years, were arrested, and when the news spread that lethal police weapons had caused permanent disabilities in a few children, anger turned into rage.

> State silence sows seeds of violence. It hides within its folds hubris, indifference and callousness

High schoolers took to the streets. Hundreds of thousands, whose history books had taught them about the revolutions of 1789 and May '68, thronged the boulevards. But it must be underlined that their demonstrations, for the most part, were peaceful and carnivalesque, full of bonhomie and political humour. The situation came to a head on October 17, when French trade unions, "yellow jackets", and school students joined forces for the "cost of living" protest; an estimated 800,000 descended onto the streets of France. The demonstrations in themselves were pacific, and if they culminated in scenes of violence, with monuments set ablaze, shops wrecked and pillaged, it was only due to masked external groups called "*les casseurs*" who had infiltrated the demonstration.

The obvious question: Who is responsible for this? The far left blamed the police, calling them out for their lack of presence and action against the looters at a time when it was most needed, and for their mishandling of the situation. The far right, making a dubious use of the right to freedom of expression, made blatant, ethno-racial references to the "suburban riff-raff", "Allah's revolutionaries" and the "predators in the suburbs". It was relentless in injecting hatred and poison into an already polarised France.

It is such words of baseless finger-pointing and hatred, given a privileged platform by the mainstream media, that explain how a man like Kevin T could kill and injure innocent people of colour. The media carries a responsibility. It must know: Words harm, they kill, they trigger weapons. Further, state silence sows seeds of violence. It hides within its folds hubris, indifference and callousness. It is the womb of frustration and anger. Four weeks after the protests began, President Macron has ended up accepting a bulk of the student demands. And at what cost — billions of euros of heritage and property reduced to ashes, mass arrests, injuries to protestors and cops, a divided France.

The writer is a filmmaker based in Paris

To counter AI misinformation, invest in skills, literacy



TIM CURTIS

IN TODAY'S information environment, algorithm-driven feeds, short-form videos and recommendation systems shape what we see and believe. Generative AI makes it easier to produce and distribute convincing fabricated content. The question is no longer how to access information, but how to judge what is reliable and trustworthy.

Media and information literacy (MIL) equips people to access, understand, evaluate and share information responsibly, enabling informed choices and meaningful participation in public life. UNESCO's Global Media and Information Literacy Week, marked this year under the theme "We All Play a Part: Media and Information Literacy for the People", underscores this shared responsibility.

India has more than a billion internet subscribers, according to the Telecom Regulatory Authority of India. But connectivity does not automatically translate into the ability to navigate the information environment. A 2025 National Statistics Office survey found that only 18 per cent of people aged 15 and above reported being able to file a cybercrime complaint through the official portal. Digital platforms compete for attention, often rewarding emotionally charged content.

When access outpaces the ability to assess information, misleading claims can spread unchecked, often deepening polarisation. During the August floods in Nepal, videos with images taken out of context circulated online, illustrating how misinformation can distort public understanding when people need reliable information. The stakes are also high during elections. Two days before Slovakia's 2023 parliamentary election, an AI-generated audio recording appeared to falsely implicate political figures in electoral misconduct.

Governments must protect freedom of expression and access to information while addressing disinformation, hate speech and online violence. Labelling AI-generated content is useful, but cannot prevent deception or the misuse of genuine footage. No law or detection tool can, on its own, keep pace with the speed at which synthetic content spreads. People need the skills to make informed decisions. UNESCO's learning module, AI Answers. You Decide, explores how AI is designed to help learners critically assess AI-generated outputs. Students must learn to evaluate sources, recognise bias and understand how algorithms shape what they see. This requires trained teachers, practical resources and materials in local languages. India must also extend these skills beyond classrooms, particularly to rural communities, women, and people with disabilities. Community radio, local journalists and health workers can provide verified information in languages people understand, especially during emergencies. Newsrooms can strengthen trust by explaining how claims are verified and acknowledging what remains unknown.

> Students must learn to evaluate sources, recognise bias and understand how algorithms shape what they see. This requires trained teachers, practical resources and materials in local languages

Platforms must be transparent about recommendation systems, label synthetic media and respond swiftly during crises. UNESCO's Guidelines for the Governance of Digital Platforms provide a framework for transparency and accountability. In multilingual India, content moderation must work effectively beyond English and Hindi.

Creators and influencers also have a role. Equipping creators with verification skills and ethical guidance could help reduce the spread of misleading information.

Children are growing up in information environments shaped by AI before they have fully developed the skills to question them. Building MIL is therefore not simply about safer technology use. It is an investment in critical thinking, social trust, democratic participation and collective resilience.

The writer is director and representative, UNESCO Regional Office for South Asia

IIP: MINING OUTPUT SEES BIGGEST FALL IN 3 YEARS

Industrial growth slowed to 4-month low of 6.7% in Sept

Shubham Rana
New Delhi, October 28

GROWTH IN India's industrial output, as measured by the Index of Industrial Production (IIP), slowed to a four-month low of 6.7% in September, pulled down by the mining sector's worst performance in three years, data released by the Ministry of Statistics and Programme Implementation on Wednesday showed.

The August IIP growth print was revised lower to 7.8% from the 8% provisional estimate. Industrial output had grown 6.1% in September 2025.

Manufacturing sector, which has the highest weightage in the new IIP series at 76%, expanded 7.6% in September, the slowest growth in four months. Within manufacturing, only 10 of the 23 sub-sectors performed better in September compared to August.

Sequentially, the general index rose 1% from August, the biggest month-on-month rise in three months. The sequential uptick in industrial activity suggests that an unfavourable base effect weighed on the headline growth in September. Industrial growth has averaged 6.8% in the first six months of the current financial year, higher than the 4.4% growth in the same period a year ago. Higher IIP growth this year has been driven by the manufacturing and electricity sectors. In September, mining sector output contracted 6.2% year-on-year, the biggest fall since September 2023. Mining and quarrying sector output has contracted in eight of the nine months in 2026. Economists said the sector's output fell in September due to disruptions caused by monsoon rains during the month.

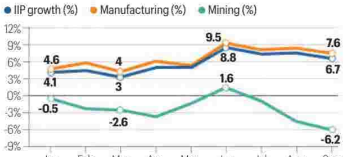
Apart from mining, activity in the other three industrial sectors remained largely resilient in September even as growth moderated from the previous month. "The resilience is consistent with the growth observed across key high-frequency indicators such as GST collections, automobile sales, e-way bill generation, and merchandise exports," said Rajani Sinha, chief economist at CareEdge Ratings. "This reflects that domestic economic momentum has held up well despite persistent global and domestic uncertainties," Sinha said.

"Manufacturing growth has been driven by the auto segment and electrical machinery with support from rubber products, computer, electronics and non-metallic machinery," said Madan Sabnavis, Chief Economist, Bank of Baroda. "Growth was down in case of wearing apparel and chemicals and pharma sectors. The export market was affected here by global disturbances," Sabnavis said.

Electricity and gas supply output growth slowed down to 11.2% in September from a 27-month high of 12.3% in August. Electricity generation from non-renewable sources grew 16.5% in September, the quickest pace of growth in 30 months. Renewable electricity, meanwhile, grew 4.3% in September, slower than 15.4% in August. Growth in output of water supply, sewerage, and waste management—the newest addition to IIP—eased to a four-month low of 5.8% in September from 6.3% in August.

In terms of the use-based categories, five of the six segments saw moderation in growth in September. Consumer non-durables was the only use-based segment where output performance was better than August. The segment's output grew 1.4% in September after contracting for two consecutive months. FE

Mining output shrinks again



SOURCE: MoSPI

DEMOCRATISED DATA IN FIRST 10 YEARS, NOW WANT TO DEMOCRATISE TECHNOLOGY: AKASH AMBANI

What could be Ambani family's notional wealth after Jio listing?

George Mathew
Mumbai, October 28

JIO PLATFORMS' debut on the stock exchanges on Wednesday, with a market capitalisation of Rs 13.05 lakh crore, is expected to boost the net worth of the promoters — the Mukesh Ambani family.

The combined notional value of the promoters' holding, including direct and indirect, in Reliance Industries Ltd (RIL), Jio Platforms Ltd (JPL), and Jio Financial Services Ltd (JFSL) works out to Rs 12.54 lakh crore as against Rs 8.73 lakh crore before Jio listing.

However, the notional value of these combined holdings does not necessarily result in an increase in their wealth. Since RIL owns a substantial stake in Jio Platforms, the value of that investment is already reflected, at least partly, in RIL's market capitalisation.

Adding the family's indirect interest in Jio Platforms separately could therefore result in double counting, analysts say.

Based on RIL's market capitalisation of Rs 15.17 lakh crore and the promoter group's reported 50.44% holding, the value of its stake in RIL works out to approximately Rs 7.65 lakh crore. The promoter companies' 48% holding in Jio Financial Services, valued at a market capitalisation of Rs 1.35 lakh crore, is worth approximately Rs 64,800 crore, or Rs 0.65 lakh crore.

Jio Platforms has a market capitalisation of Rs 13.05 lakh crore following its listing. RIL holds a 64.41% stake in Jio Platforms, putting the value of its holding at approximately Rs 8.41 lakh crore.

The Ambani family's indirect economic interest in Jio Platforms can be estimated by applying the promoter group's 50.44% holding in RIL to RIL's stake in Jio. On this basis, the family's indirect interest in Jio Platforms is worth approximately Rs 4.24 lakh crore.

The notional wealth — direct and indirect — of the family works out to Rs 12.54 lakh crore.

The indirect economic interest of the promoters in Jio Platforms is approximately 32.50% of Jio Platforms.

"However, the estimated Rs 4.24 lakh crore value of the family's indirect interest in Jio cannot be added to the full value of its RIL holding to calculate total wealth. RIL already owns Jio Platforms, and the value of that business is at least partly reflected in RIL's market price. Adding the indirect Jio stake separately would therefore risk double-counting the same underlying asset," analysts say.

The listing provides a standalone market valuation for Jio Platforms, allowing investors to compare its market value with that of RIL.

Whether this leads to a higher valuation for RIL will depend on how investors assess the value of its Jio holding, its other businesses and its assets and liabilities.

The rising stakes

Particulars	Value	Calculation
Ambani promoter group's stake in RIL	₹7.65 lakh crore	**50.44%** of ₹15.17 lakh crore
RIL's stake in Jio Platforms	₹8.41 lakh crore	**64.41%** of ₹13.05 lakh crore
Family's indirect economic interest in Jio	₹4.24 lakh crore	**50.44%** of RIL's Jio holding
Promoter companies' stake in Jio Financial Services	₹0.65 lakh crore	**48%** of ₹1.35 lakh crore

What could change after the listing?

The immediate impact on the family's notional wealth will depend on the market response to Jio Platforms' listing and any resulting movement in RIL's share price. A sustained 5-8% rise in RIL's market capitalisation from Rs 15.17 lakh crore would increase its market value by approximately Rs 75,850 crore to Rs 1.21 lakh crore. Applying the promoter group's reported 50.44% holding, this would translate into an increase of approximately Rs 38,258 crore to Rs 61,213 crore in the value of its stake, assuming ownership remains unchanged. The actual impact will depend on market movements, investor expectations and the valuation assigned to RIL's businesses.

The key distinction is between the value of an existing investment and the additional wealth created by a change in its market price. Jio Platforms' listing makes the market's valuation of the business more transparent, but the actual change in the Ambani family's notional wealth will depend on subsequent market movements and the value of its other investments and liabilities.

How Jio beat Airtel's market cap on listing despite lower ARPU

Akash Mandal
Mumbai, October 28

JIO PLATFORMS' debut on the Indian stock markets at a 21% premium to its issue price was a considerable gain on a day when the market was largely subdued. It also dethroned Bharti Airtel to become the company with the second-highest market capitalisation in the Indian market at Rs 12.5 lakh crore.

This is despite lagging the Sunil Bharti Mittal-led telecom rival in key metrics like earnings and average revenue per user (ARPU) — considered among the most important metrics in the sector. So why did Jio manage to beat Airtel's market cap on its debut, and what do analysts think about the company's valuations and future returns?

Lagging Airtel in key metrics

For FY26, Jio reported consolidated revenue of Rs 1.5 lakh crore, much lower than Airtel's Rs 2.1 lakh crore. Its net profit of Rs 30,064 crore for the period was slightly lower than Airtel's Rs 30,113 crore. Despite double-digit growth over the past couple of years, Jio's ARPU of Rs 214 in FY26 was considerably lower than Airtel's Rs 257.2, which has risen to over Rs 260 in recent quarters. ARPU is the average amount an operator makes from each customer in a month, making it a key metric to assess a telecom company's profitability and efficiency. A report by New Street Research estimates that Airtel earns Rs 9.6 per GB, nearly double that of the Rs 4.9/GB that Jio makes. Jio does have a larger customer base of around 52.4 crore, against Airtel's 48.2 crore. But Airtel holds a distinct advantage in the premium segment, which translates to higher revenues, leading to a higher ARPU.

Reason behind the valuation premium

The secret behind Jio's premium over Airtel is the former's positioning. Unlike Airtel, which is known as a telecom conglomerate now offering satellite and other connectivity services, Jio has positioned itself as a technology company.

In fact, during his speech at the listing-day ceremony at the National Stock Exchange on Wednesday, Jio MD Akash Ambani emphasised the importance of AI, cloud, and digital services in the company's aim to "once again lead the next wave of technological transformation, making the world's most advanced technologies affordable, accessible, and meaningful for every Indian." The distinction in platforming may seem small on paper, but has wider implications. Tech companies almost always get higher valuations in the market globally due to the promise of exponential returns when the technology matures or becomes more accessible.

Walmart, for example, is among the highest revenue-generating companies in the world but has a much lower valuation of around $950 million than Nvidia's $5.2 trillion, despite the latter earning a fraction of the retail chain's annual revenue. In India, tech-first companies like Zomato's parent Eternal have much higher valuations than many cash-generating companies despite barely breaking even on an operational level without clear profits. The Jio group holds has key investments and commitments by global tech players like Google and Meta, which can lead to cheaper access to newer technologies.

"No doubt Airtel is a strong competitor, but Jio is not perceived as a telecom company. It is instead perceived as a tech company, or technology-led company. The (Reliance) group themselves calls it as a technology company," said Kranthi Bathini, equity strategist at WealthMills Securities.

FULL REPORT ON WWW.INDIANEXPRESS.COM

RBI to hire agency to manage social media presence

George Mathew & Akash Mandal
Mumbai, October 28

THE RESERVE Bank of India (RBI) is looking to sharpen its digital outreach, inviting bids from agencies to manage its social media presence round the clock, produce podcasts, create digital content, track online conversations and handle public responses. The move signals the RBI's push to strengthen how it communicates its policies, decisions and public awareness messages in an increasingly digital-first information environment. The agency is required to monitor online editions, says the minutes of the pre-bid meeting. Further, the RBI says profile "takedown due to creative issues/reasons are expected to be handled".

As per the tender notice issued by RBI's Department of Communication, it is seeking agencies to provide round-the-clock social media strategy and management, develop creatives for social media platforms, produce and manage podcasts, and undertake social media listening and analytics. FULL REPORT ON WWW.INDIANEXPRESS.COM

Noel Tata to step down from 6 Tata company boards in November

George Mathew
Mumbai, October 28

NOEL TATA, Chairman of Tata Trusts, will step down from the boards of six major Tata Group companies on November 12, when he turns 70, in accordance with the group's retirement policy for non-executive directors. The planned exits are part of an established governance practice and the retirement policy, and have no connection with the ongoing differences between Tata Trusts and Tata Sons over the group's leadership and governance. Tata will cease to be non-executive chairman of Trent, Voltas, Tata Investment Corporation, and Tata International.

He will also relinquish his positions as non-executive vice-chairman of Tata Steel and Titan Company. However, he will continue as a Tata Trusts nominee director on Tata Sons board, the holding company of the group, and as chairman of Tata Trusts, which collectively holds about 66% of Tata Sons.

The retirement timeline is not a sudden development. Tata had indicated his intention to step down while addressing shareholders at Trent's annual general meeting in June. He subsequently made a similar announcement at Voltas's annual general meeting (AGM), saying it would be his last AGM as chairman of the company.

The Indian Express had reported in June on his decision to relinquish the chairmanship of Voltas following his announcement at Trent. The distinction is important at a time when the Tata Group is facing a governance dispute over the proposed reappointment of N Chandrasekaran as chairman of Tata Sons. Noel Tata had opposed the resolution approving Chandrasekaran's proposed third five-year term and the decision to pursue listing of Tata Sons, raising questions over the process and the role of Tata Trusts-nominated directors. His retirement from the six operating-company boards should not, however, be conflated with that dispute. The retirement age of 70 for non-executive directors applies across the group.

FULL REPORT ON WWW.INDIANEXPRESS.COM

HUL to continue calibrated price hikes, says CEO

Akash Mandal
Mumbai, October 28

HINDUSTAN UNILEVER Ltd (HUL) will continue to undertake calibrated price hikes going ahead, in line with input cost inflation, as the West Asia conflict and higher oil prices have kept global commodity prices elevated.

"We have taken pricing to cover all the input costs that we have seen. Input costs remain elevated," HUL CEO Priya Nair said. "We do calibrated price increases only to cover the absolute impact of the higher cost. This helped us to protect our consumer franchise, sustain healthy volumes, and strengthen market position," she added. The company has raised prices of its portfolio by an average of 7.5% in July-September quarter to mitigate elevated input costs.

US Fed holds interest rates

Washington: US Federal Reserve held interest rates steady in the 3.75%-4.00% range. The decision comes less than a week ahead of critical US midterm elections that will determine whether President Donald Trump's Republicans retain control of Congress.

The Fed said inflation "remains elevated," upgrading its assessment of the economy, and hinting that further rate hikes may be coming depending on inflation. Markets are now focusing on the likely pace and extent of future rate increases as inflation remains elevated.

Inflation has been a key concern for the Fed, with prices being pushed higher by energy costs, tariffs, strong consumer spending and demand from the AI industry. REUTERS

MARKETS

Sensex	NIFTY	Gold ▲	US Dollar ▲
73,246.03	22,698.85	₹1,42,707	₹95.23
-352.64	-50.90	Silver ▲	Oil ▼
-0.48%	-0.22%	₹1,93,442	$117.98

NOTE: GOLD, SILVER RATES AS PER INDIA BULLION AND JEWELLERS ASSOCIATION DATA GOLD PER 10G, SILVER PER 1 KG; CRUDE OIL (INDIAN BASKET) AS OF OCTOBER 27, 2026

'Bizarre' for world to incur more debt to deal with high debt, says NK Singh

ENS Economic Bureau
New Delhi, October 28

NOTING THAT the world is passing through "a severe crisis of multiple kinds", NK Singh, Chairman of the 15th Finance Commission, said on Wednesday that the "prescription" that to "deal with more debt is to incur more debt" looks "bizarre".

Singh was speaking at the launch of his new book, *Endeavours: An Ensemble of My Life*, which goes beyond economics and policy and into his passions: from classical music and homeopathy to his travels and time spent in Japan.

Answering Singh's question on global debt, economist Minouche Shafik — most recently the President of Columbia University, but before that a Deputy Governor of the Bank of England – said advanced economies, who seem to be able to get away with ever more higher levels of debt, seem "politically incapable of getting to grips with their fiscal situation". On the other hand, the markets are tougher on emerging and developing countries.

"Japan is the prototype for how high can your debt go? How long can you defy gravity? Once you reach 200% of GDP, does anything happen? You look at France today, the numbers are very, very scary; the politics is very scary. And I worry that given the politics, I think in many countries the vested interests resisting change – particularly in the advanced economies – are so entrenched that only a crisis will force political change," Shafik said.

Asked by Singh to juxtapose the fractured world of today with the Non-Aligned Movement and Group of 77 described in a chapter of the book, External Affairs Minister S Jaishankar said that was the political company which was the "natural accompaniment" to that economic model.

"Once the course correction started in 1991-92 and the economic model changed, I think the political company also underwent a certain change," Jaishankar, also part of the panel discussion with Shafik and others, said.

FULL REPORT ON WWW.INDIANEXPRESS.COM



From left: External Affairs Minister S Jaishankar, Former Ambassador of India to the US Karan Singh, and 15th Finance Commission Chairman NK Singh in New Delhi on Wednesday. EXPRESS PHOTO/ANIL SHARMA

Gujarat Sports Infrastructure Development Company Limited (GSID)

Place : GSID, Administrative Building, Sector-13/B , KH-3 Circle, Near Vavol Railway Crossing, Near EVM Ware House Office, Gandhinagar - 382016.

Tenders are invited by Gujarat Sports Infrastructure Development Company Limited (GSID) for the **Appointment Of Contractor for Design, Engineering, Procurement, Construction and Operation & Maintenance of SVP Sports Enclave - Package 1 (EPC - 2 Mode).** Last date for submission of Pre-bid queries is **Date : 12.11.2026, up to 18:00 hrs.** via email on **office.gsid@gmail.com** & Last Date for Submission of bids along with **Tender Fees and EMD by 23.12.2026 up to 16:00 hrs.** The tender documents will be available on **29.10.2026** on the nProcure Portal.

General Manager - Planning & Coordination, GSID

Date : 29.10.2026

BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED
(Wholly owned by Government of Karnataka undertaking)
(CIN-U40010KA2002SGC030438)

SHORT TERM TENDER NOTIFICATION
(Through e-procurement)

BESCOM invites tenders vide Enquiry No: BESCOM/2026-27/EL/WORK_INDENT1164/CALL-2 through e-procurement platform from eligible Bidders for "Reactive Power Compensation at 11kv Feeder Level by installing Capacitor Units in **Tumkur Circle** of CTAZ, BESCOM Jurisdictions on Total Turnkey on Percentage Quoting Basis."

Bid Documents available: 30.10.2026. **Last date for Bid Submission:** 06.11.2026 17:00 Hrs. **Opening of Bid Document:** 07.11.2026, 17:15 Hrs.

The Tenders can be obtained through KPP portal website https://kppp.karnataka.gov.in. Aspiring Bidders need to register on KPP portal. Further Bidders can take assistance with KPP help desk contact numbers (+91-8046010000, +91-8068948777) or email at support@eprochelpdesk.com.

Sd/-
Chief General Manager (Ele.), Procurement, BESCOM

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e-PROCUREMENT NOTICE No. CEBBK-06/2026-27

The Chief Engineer & Basin Manager, Baitarani Basin, Kendujhar, on behalf of the Hon'ble Governor of Odisha, invites online Percentage Rate bids in double cover system through e-Procurement from eligible contractors registered with the State Government and contractors of equivalent Grade/Class registered with Central Government/MES/Railways or other licensing authority.

1. **Type of Work** : Civil Work
2. **Total No. of Works** : 04 (Four)
3. **Amount put to Tender (Excluding GST)** : I. Rs. 6,85,55,125/-, 2. Rs. 6,03,51,071/-, 3. Rs. 5,90,51,655/-, 4. Rs. 5,89,70,264/-
4. **Period of Completion** : 09 (Nine) Calendar Months
5. **Class of Contractor** : 'A' & 'Special' Class

PROCUREMENT DETAILS

Sl. No.	Procurement Officer	Bid Identification No.	Name of Work	Bid Amount	Availability & Submission of Bid On-line	Date & Place of Opening of Technical Bids
01	Chief Engineer & Basin Manager, Baitarani Basin, Kendujhar.	CEBBK-SCD-07/2026-27	Improvement to Kamaragalia Minor from RD 00m to RD 3740m under Salandi Irrigation Project.	Rs. 6,85,55,125/- EMD: Rs. 6,85,551/- Bid Doc.: Rs. 10,000/-	From 11:00 Hrs. of 26.10.2026 to 11.11.2026, 17:00 Hrs.	12.11.2026 at 11:30 Hrs. at the office of the Chief Engineer & Basin Manager, Baitarani Basin, Kendujhar.
02		CEBBK-SCD-08/2026-27	Improvement to both side embankment of River Salandi in between RD 6m from 65.50 Km to 70.00 Km near village Bentsia and left side embankment of river Nalia from RD 5.30 Km to 9.90 Km near village Arnapal	Rs. 6,03,51,071/- EMD: Rs. 6,03,511/- Bid Doc.: Rs. 10,000/-		
03		CEBBK-SCD-09/2026-27	Improvement to Capital Embankment No- 2A on Salandi Right from RD 1.50 Km to 12.50 Km near village Kadabaranga to Randia.	Rs. 5,90,51,655/- EMD: Rs. 5,90,517/- Bid Doc.: Rs. 10,000/-		
04		CEBBK-SCD-10/2026-27	Improvement to Both side Flood Embankment of river Nalia from RD 13.50 Km to 18.00 Km near village Talagoan.	Rs. 5,89,70,264/- EMD: Rs. 5,89,703/- Bid Doc.: Rs. 10,000/-		

Bidders shall participate online bidding only. Further details can be seen from the Govt. of Odisha e-Procurement Website **www.tendersorissa.gov.in**. Any addendum/corrigendum/ cancellation of the tender can be seen in the above website only.

Sd/-
Chief Engineer & Basin Manager
Baitarani Basin, Kendujhar
OIPR-32001/32495/1/26-27/0007

GOVERNMENT OF ODISHA
DEPARTMENT OF WATER RESOURCES
OFFICE OF THE CHIEF ENGINEER & BASIN MANAGER
TEL BASIN, BHABANIPATANA
32001/1157/2627

NOTICE INVITING TENDER (NIT)
"e" PROCUREMENT NOTICE NO.- CE&BM, TEL-P1-05/2026-27
Bid Identification No: CETEL-BOUDH-03/2026-27

The Chief Engineer & Basin Manager, Tel Basin, Bhabanipatana (WR Department) on behalf of Governor of Odisha invites Percentage rate bid in Double Cover system to be received in on ONLINE MODE only for the construction of works as detailed in the table below:-

1.	Nature of work	:-	Civil Works
2.	Number of works	:-	01 (One)
3.	Approximate amount put to tender.	:-	Rs. 7,69,08,428.00/-
4.	Class of Contractor	:-	'A' & 'Special' Class
5.	Period of completion	:-	9(Nine) Calendar months.
6.	Date & time of availability of Bid document in the portal	:-	Dt. 02.11.2026-10.00 hours to 23.11.2026 up to 17.00 hours
7.	Last date & time of seeking Tender clarification.	:-	Dt. 16.11.2026 up to 17.30 hours
8.	Last date & time of Receipt of Bids in the portal.	:-	Dt. 23.11.2026 - up to 17.00 hours
9.	Date, time & place of opening of Technical bids of Double Cover.	:-	Dt. 25.11.2026 at 11.00 hours- in the office of the Chief Engineer & Basin Manager, Tel Basin, Bhabanipatana

The bidders have to participate in online bidding only. The website for online bidding is https://www.tendersodisha.gov.in.

Sd/-
Chief Engineer & Basin Manager,
Tel Basin, Bhabanipatana
OIPR-32001/32317/1/26-27/0010

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Gulf AI Buffering, But On-Stream

Longer gestation may be worth it for Big Tech

The US war on Iran has delayed the build-up of AI infrastructure in Dubai and across the wider Gulf region. A return to normalcy will be influenced by whichever (Iran-bashing) government ultimately comes to power in Israel in the weeks or months to come, and results of the US midterm polls next week. But outcomes favourable to resolution will still have to work around Gulf countries rebuilding their energy infrastructure, delaying planned AI infra in the UAE, Saudi Arabia, Qatar, Bahrain, Oman and Kuwait. These countries were approaching AI from a strong fiscal position that has been impaired by conflict. Even if they push ahead, material and manpower shortages could require prioritising ports over data centres. Iran's drone attacks on tech facilities will shake foreign investor confidence. But fundamentals of an AI-driven, post-hydrocarbon future remain firm.



Gulf countries have sovereign capital pushing AI that's not seeking an exit. Then there's obvious logic for energy-exporting economies to set up power-guzzling AI hyperscalers. The region is geographically best suited to deliver low-latency communication to Asia, Europe and Africa. Iran's attacks reinforce the strategic push towards a dual-use tech that enhances national security while offering economic diversification.

Project architecture is undergoing a review. Instead of large campuses, AI capacity is shifting to a network of distributed data centres. Facilities are being designed with security. Hardening critical infra will delay AI plans, as will semiconductor export controls. A longer gestation may be worth it for US Big Tech that has substantial investment commitments in partnership with sovereign capital in the region. Money on tap in the Gulf for AI hyperscalers is well received by companies, creating a significant debt boom. They need long-term capital that generational funds are comfortable with. West Asia has made AI the core of its diversification strategy. Geopolitical tension will lengthen the process, but shouldn't derail it.

Hit & Run Law, Stop Running From It

Parliament created a specific offence for hit-and-run drivers. Yet, more than 2 yrs after Bharatiya Nyaya Sanhita (BNS) replaced Indian Penal Code (IPC), this provision remains unenforced. Section 106(2) prescribes imprisonment of up to 10 yrs and a fine for causing death through rash and negligent driving and fleeing without reporting the accident to a police officer or magistrate. Unlike a driver who causes a crash, stops and reports it, one who flees compounds the original wrongdoing, and the law recognises this additional culpability.

The provision was excluded from the notification that brought BNS into force on July 1, 2024, after transport workers raised concerns about the severity of the punishment, and the risk of mob violence at accident sites. These concerns merit consideration. Drivers must be able to report crashes and seek emergency assistance without fear of being attacked by angry, vigilante bystanders. But protecting drivers from violence, and holding those who flee a fatal accident accountable are not mutually exclusive objectives. GoI must establish clear, safe procedures for reporting accidents and ensure enforcement, rather than indefinitely defer the law.



Without Section 106(2), police cannot invoke its specific offence, leaving them to rely on other provisions whose applicability depends on circumstances and evidence. Resorting to more serious charges — such as attempt to murder or culpable homicide — cannot substitute for a provision designed to address the wrongdoing of fleeing after causing a death. GoI has had more than 2 yrs to address the objections. It must now notify Section 106(2) and operationalise it. Leaving a law beyond the reach of enforcement weakens both deterrence and public confidence.



JUST IN JEST

Categorising secretaries is good, categorising ministers is better

Yes Minister, But Of What Kind?

Carl Linnaeus classified plants and animals. Cabinet secretary T V Somanathan has gone one step up the evolutionary ladder to classify bureaucrats. His taxonomy of 12 varieties of government secretaries includes file-throwers, file-sitters, latecomers, and those who summon colleagues on weekends while arriving late themselves. This is admin zoology at its finest. Humphrey Appleby — permanent secretary in the (fictional) department of administrative affairs in the 80s sitcom, Yes Minister, who went on to become cabinet secretary — would have approved.

But why stop at secretaries? Surely, ministers, too, deserve mounting and pinning? There is Ministerus inauguratus, who inaugurates everything. Ministerus announcicus announces policies whose implementation will be inconvenient. Ministerus creditus claims credit for achievements of other ministries. Ministerus blameus attributes every mishap to previous governments, preferably in the Nehruvian era. Particularly fascinating is Ministerus statisticus who regards inconvenient data as an opposition conspiracy. Such classification could revolutionise governance — if the government was suitably revolutionary. Naturally, as Sir Humphrey might explain to minister — and later PM — Jim Hacker, the object of ministerial classification must never be to identify incompetence. That would risk identifying ministers.

After election, post-Oct 7, 2023, Israel is caught – and stuck – between the right and hard right

It's the Same Old Testament



Kingshuk Chatterjee

It is difficult to remember an Israeli election in which the outside world has displayed more interest than the one held on Oct 27. It is equally difficult to remember another Israeli election where the world outside the boundaries of the Jewish state has been spared less thought.

With most votes counted by Wednesday, the hard-right wing coalition led by Likud's incumbent PM Benjamin 'Bibi' Netanyahu is projected to fall from 64 seats in the 120-seat Knesset to somewhere around 54. Likud remaining the single-largest party with a tally of 28 or so. The not-much-less right-wing opposition bloc, led by the former IDF chief of staff Gadi Eisenkot of Yashar, looks like finishing with a tally just short of 50.

Arab Israeli political parties, representing 20% of Israeli citizenry, had polled a record turn-out in these elections, and finishing with 18 seats or so — which would mark their highest Knesset tally. While the opposition appears to be about a dozen votes shy of a simple majority, Bibi looks like a few seats short himself. It looks like the incoming government will remain as unstable as the last several have been.

For Israeli citizens, Tuesday's vote was mostly about whether Bibi can be trusted with their security after the carnage of Oct 7, 2023, carried out by Gaza-based Palestinian militant outfit, Hamas. The ruling coalition (with the most right-wing cabinet since 1948) has argued that in their hostile neighbourhood, Bibi remains the safest pair of hands. The opposition bloc has argued that Bibi should be held accountable for the October attacks, particularly for the alleged failure to work on advance intelligence about the attacks provided by the UAE.

Bibi has built his own case of being 'Mr Security' in Israeli politics this time around the immensely popular and highly effective military campaigns against Hamas in Gaza and Hezbollah in Lebanon, and then the two brief wars against Iran. Eisenkot has accused him of first being too preoccupied with his own political survival in the face of a prospective trial on corruption charges to attend to the threat posed by Hamas, and then of engaging in endless military campaigns to escape accountability for that negligence.

Based on the principle of proportional representation — unlike first-past-the-post in Westminster-style democracies — elections in Israel never deliver a clear verdict for or against a single party. Governing coalitions are often cobbled together long after election results come out. In the last several elections, such coalitions have become increasingly more fragile.

In fact, Israeli governing coalitions have often been held hostage to smaller parties, without whom governments fail to master a working majority on the Knesset floor. For instance, in the outgoing government, the hard-right Otzmah Yehudit, led by Itamar Ben-Gvir, and Religious Zionism Party, led by Bezalel Smotrich, had 14 seats between them, pushing Bibi farther towards settler colonialism in the occupied territories than he had ever been.

The Eisenkot coalition tried to capitalise upon the seething anger against Bibi from the 2022-23 public demonstrations that accused him of undermining Israeli democracy and state institutions (like the judiciary) to escape prosecution on corruption charges. Also, a crucial issue in this election was Bibi's support for the ultra-orthodox Haredi Jewish community, and their demand for exemption of their youth from military service, mandatory upon every Israeli, so that they could devote themselves to the more important task of studying the holy texts.



Arab Israeli political parties, representing 20% of Israeli citizenry, finished with 18-odd seats, their highest Knesset tally

Most political parties and segments of the Israeli population have questioned why Haredis should be spared military service at a time when IDF has remained in combat for more than 2 yrs, and stands badly in need of reinforcement. Eisenkot, in particular, speaks for the disquiet in IDF on this matter, and finds a resonance across Israeli society. Bibi, on the other hand, has enjoyed steadfast support from Haredis in the past. But at the stage of government formation, standing by them might cost him the support of other sections and political parties opposed to that exemption.



Levant, Bibi, aur ghulam

If the opposition succeeds in coalescing together a stable government — even by splitting Likud over the Haredi exemption issue — Bibi might actually be looking at the end of his distinguished, if chequered, career as the longest-serving PM of Israel, and maybe even a jail term for corruption.

But there's no clear pathway to an Eisenkot government with Bibi ahead in the race. The only possible way for him would have been to accept support from Arab Knesset members, who take up 16 seats between them.

Galvanised by the palpable anti-Palestinian sentiment all-pervasive in Israeli society since Oct 2023, these Israeli citizens of Palestinian origin had already named the price for their support: end of extrajudicial and collective punishment for fellow Palestinians, and containing of settler vigilantism in the occupied territories of West Bank and Gaza, among other things. Eisenkot had turned them down before elections.

Buoyed by their best-ever tally, Arab Israeli parties look set to hold their ground to stem violence in the occupied territories. Both sides may even agree to modify other parts of their agenda to topple Bibi. But any reprieve that this might bring Arab Israelis is unlikely to benefit the occupied territories, especially Gaza.

Despite the loss of parliamentary strength, Bibi's political skills could very well carry Likud back to office by winning over smaller outfits, including some now opposed to him. Two of Eisenkot's alliance, led by Naftali Bennett and Avigdor Liebermann, are more likely to join Likud in a national security government, than seek support of Arab parties to oust Bibi. Eisenkot himself might agree to do the same — although by forcing Likud to drop Bibi — rather than accept Arab Israeli support to gain power.

Regardless of whether Bibi stays, Israeli policy is unlikely to change in quite a few respects that have resonance beyond its borders. Eisenkot, or his associates like former PM Naftali Bennett, agree with Bibi on the need for a decisive military campaign against Iran, and for crippling its regional proxies like Hezbollah and Hamas. In fact, they argue Bibi has not been sufficiently thorough, and should have prepared better before setting out on it.

It's now known that Bibi was raring for another attack against Iran the week before elections. Both he and his political rivals may even choose to restart the war within weeks they come to power. Israel seems set to continue to engage in military action beyond its borders for the foreseeable future.

Still more significantly, Jewish Israelis have never been this united in their opposition to the idea of a two-state solution since it was first mooted in the 1990s. After Oct 2023, the idea of coexistence with their Arab neighbours in occupied West Bank and Gaza strip appears to have disappeared from the Jewish Israeli radar altogether.

The relative impunity with which the killing of over 72,000 Palestinians in Gaza, or violence by Israeli settler communities against West Bank Palestinian settlements, have been treated since 2023, brings this out quite clearly. With an internationally acceptable resolution to the question of Palestine remaining elusive, any normalisation of Israel's relations with its Arab neighbours also remains highly unlikely.

However, since Oct 2023, Israel seems largely indifferent to these concerns. It looks reconciled to protracted and all-pervasive conflict within its borders and beyond. This week's election is unlikely to have changed that.

The writer is professor, Department of History, Calcutta University

It's Taxing to Be a Delhi Woman



Suksham Tanu & Amir Hyder Khan

An aam aurat leaving work in Delhi at 9 pm usually faces a choice her male colleagues may barely notice. The bus ride costs ₹50, and the daily trip ends in a 15-min walk down a poorly-lit lane. A taxi costs ₹300 and ends at her door. Across 15 journeys a month, the difference between the two modes of transport amounts to ₹3,750. No budget records this sum. Yet, it falls on women with the regularity of a tax.

Around this levy, a safety economy has grown: pepper sprays, personal alarms, tracking devices and self-defence classes. Larger costs are harder to quantify: the longer route chosen for its crowds, or the better job that was declined because the commute would have ended after dark. Risk has been privatised. Instead of making the city safer, urban design often leaves women to purchase their own security.

The deeper problem lies in how cities are planned. Delhi's master plans have inherited a model that separates homes, workplaces and commercial areas, connecting them through roads designed around peak-hour commuting. It assumes a worker whose day follows a straight line, from home to office and back.

Women's journeys are different. India's Time Use Survey 2019 found that women spent an average of 299 mins a day on unpaid domestic services, compared with 97 mins for men. Their travel often involves school drop-offs, shopping, healthcare and caregiving. These trips are dispersed and frequently undertaken on foot. A metro network may serve the commute while leaving the pedestrian experience untouched.

Vienna offers a different starting point. In the early 1990s, observations of park use revealed that girls' participation declined around the age of 10 as boys' ball games increasingly dominated open spaces. The city responded by redesigning parks into smaller zones, creating multiple entrances, improving visibility and arranging seating to encourage social interaction. The principle was simple: safety depends not only on illumination but also on whether public spaces are visible, accessible and occupied.



Keep on walkin'

Seoul's Women-Friendly City Project, launched in 2007, similarly sought to incorporate women's experiences into urban planning. Measures included safer return-home routes, improved lighting, emergency facilities and better public toilets.

Four changes are essential:

- Make safety audits mandatory for neighbourhoods and transport corridors, with women participating in design and implementation. Gender-disaggregated mobility data should inform every zonal plan.
- Planning regulations must address the street edge. Blank walls and inactive frontages make pedestrian routes less inviting. Vendors and tea-sellers, whose presence provides informal surveillance, should be recognised as contributors to street safety, rather than routinely removed through eviction drives.
- Last-mile connectivity deserves as much attention as the metro network. Well-lit auto and e-rickshaw stands, feeder buses aligned with working hours, and night services that bring passengers closer to home can reduce exposure to unsafe streets.
- Public toilets must be treated as essential urban infrastructure, not optional amenities.

The institutional challenge is considerable. In Delhi, responsibility is divided among DDA, municipal bodies, Delhi government, Delhi Metro, police and RWAs. A master plan can prescribe active frontages and safer streets. But implementation depends on agencies with different priorities and jurisdictions. Gender and safety impact assessments should, therefore, be required for major public projects and urban layouts, while gender budgeting should scrutinise infrastructure expenditure rather than merely count women-specific schemes.

Delhi's 2047 vision should be judged not just by how brightly the capital is lit, or how many kms of metro it builds, but also by whether women can move through the city at ordinary hours, without paying extra for the privilege of feeling safe.

Tanu and Khan are Dubai and New Delhi-based architects, respectively

Cancer Care Can Be Cheaper



C S Pramesh & Manju Sengar

India records about 1.5 mn new cancer cases and 0.9 mn cancer deaths annually. Over 70% of patients are diagnosed late owing to healthcare disparities and socioeconomic barriers. Financial toxicity delays or ends treatment and creates generational poverty. Cancer medicines account for almost 45% of it.

On Oct 17, National Pharmaceutical Pricing Authority (NPPA) capped trade margins at 30% on 137 non-scheduled anti-cancer drugs, effective Nov 9. MRP can be no more than March 2026 price to stockist (PTS), or to distributor (PTD) divided by 0.7. A drug sold to trade at ₹70 can carry an MRP of at most ₹100, plus GST. The order covers every strength, dosage form and combination, including patented drugs.

Patients have long paid MRP unrelated to the price at which the product entered the market. The 2019 pilot on 42 drugs cut MRPs by up to 90% across 526 brands. This round is broader, including immunotherapies and targeted agents. A 30% margin on an expensive molecule is still expensive. But the cap removes the most arbitrary part of the price and helps out-of-pocket (OOP) patients most.

A hospital supplied directly by a manufacturer is treated as stockist. Hospitals must monitor MRPs, display revised prices and report violations to NPPA. For public hospitals, this is administrative. For private hospitals whose pharmacies depend on margin, it's a business model question.

The cap is anchored to the manufacturer's own March 2026 PTS/PTD. So, it trims distribution margins, not manufacturer revenue. Indian companies, whose branded generics often competed on generous trade margins, must now compete on quality, reliability and tender performance. MNCs hold many patented products, which get no exemption. The effect will be limited where margins are modest, and larger where imports pass through layered channels.



Let it not be astronomical

Price intervention raises fears of stock-outs and slipping quality. The order safeguards supply by requiring current production levels, prior permission before cutting output, and six months' notice before discontinuation. Distributors and retailers are the likelier short-term source of friction. So, state drug controllers must watch for rationing, hoarding or quiet withdrawal.

National Cancer Grid's (NCG) pooled procurement complements trade margin rationalisation. While the latter narrows the gap between manufacturers' prices and patients' bills, pooling prioritises quality and uses aggregated demand to negotiate lower prices. The 2019-20 pilot across 23 centres covered 40 drugs worth ₹15.6 bn at MRP, saving ₹13.2 bn through discounts averaging 85%. It used quality-based reserve pricing, firm volume commitments and a 3-stage evaluation, with prices fixed for 2 yrs.

NPPA's historic step needs 6 more steps to ensure that costs of cancer medicines are within reach:

- Standardisation of cancer treatment across India to ensure appropriate treatments are prescribed.
- Evaluate cancer medicines by health technology assessment to ensure only cost-effective drugs with meaningful clinical benefit are part of health benefit packages.
- Stringent quality control measures for approval of generics and biosimilars, with periodic mandatory quality checks through a transparent system.
- Cost treatment pathways and drug manufacturing, with necessary quality control measures, so they are sensitive to cost-drivers (e.g., raw material or packaging cost rise).
- Pooled procurement with quality as the first screening criterion. National-level negotiation would help bring down costs not just for generics and biosimilars, but for innovator molecules, too.

For innovator and sole-source drugs, negotiations should draw on the pilot's recommendation to assess clinical benefit and cost-effectiveness, ideally at national scale. Common price ceilings, contracts and specs would help remote hospitals procure medicines on the same terms as metropolitan ones. For effective, low-cost drugs with limited commercial appeal, reserve prices should reflect inflation and raw material costs to ensure adequate supply.

- Same approach is needed for antibiotics, as they account for considerable cost of supportive care after anti-cancer treatment.

Pramesh and Sengar are director and senior oncohematologist, respectively, Tata Memorial Hospital

THE SPEAKING TREE

Conscious Purpose

SATISH (BHUPENDRA)

If tech can do or facilitate everything, what remains for the human being to choose? The human being is a conscious being, capable of understanding the significance of existence. Tech may facilitate our activities, but that ability does not establish the wisdom of performing it. What remains for human choice?

- **Thought** Whether to nourish truth, kindness and wisdom, or let negativity dominate our thinking.
- **Purpose** Whether to use tech merely to accumulate possessions and power, or to enhance the well-being of all.
- **Conduct** Whether to act with integrity, compassion, responsibility and respect for others.
- **Relationship** Whether to treat people as instruments of achievement or recognise their dignity.
- **Consciousness** Whether to live mechanically, driven by habit and desire, or consciously, understanding the consequences and meaning of our actions.
- **Happiness & bliss** Whether to seek happiness exclusively through external possessions and achievements, or cultivate the inner awareness from which deeper contentment, peace and bliss may arise.

Tech can facilitate the process. Consciousness must illuminate the purpose. Wisdom must guide the decision. Responsibility must govern the use, and compassion must inform the outcome. We need to devote greater attention to the quality of our consciousness.

STEP UP TO THE PLATE

Mosu

Seoul

Mosu, the celebrated restaurant helmed by chef Sung Anh, offers a sophisticated take on Korean cuisine, where seasonal ingredients meet meticulous technique and unexpected combinations. Having earned 3 Michelin stars in the 2023 and 2024 editions, it reopened in March 2025 in a new space in Seoul's Yongsan district. The 2026 Michelin Guide awarded it 2 stars.

The tasting menu explores textures, flavours and Korean culinary traditions, reimagined without losing sight of the ingredients. Signature creations include an abalone taco, sesame tofu and burdock tarte tatin, the last drawing inspiration from a humble Korean home-cooked dish. The kitchen treats seafood thoughtfully, while vegetables and wild botanicals appear in inventive compositions.



The restaurant's contemporary, understated interiors complement the cooking. Counter seats overlooking the open kitchen offer a closer look at the team's precision, while upstairs seating provides greater privacy. An extensive international wine list, with carefully considered pairing options, adds another dimension to the meal.

Mosu is an experience for diners who appreciate culinary craftsmanship, seasonal produce and considered experimentation. Reservations are essential, and the premium pricing makes it a special-occasion destination rather than an everyday indulgence.

Chat Room

Dear AI, Build a Better Mousetrap

Apropos 'RAIsing Tide, Lift All Boats?' by Neeraj Kaushal (Oct 28), indeed, the debate on AI has become too focused on capex, data centres, chips, models and headline investments. These are critical inputs but not the measure of success. The real test of AI is whether it creates durable value across the economy and value chain, higher productivity, better services, lower costs, new products and improved livelihoods. It is the number of farmers making better decisions, patients receiving more timely care, students learning more effectively, firms competing more efficiently, and workers moving into higher-value roles. So, the second question policymakers and business leaders must ask themselves, besides how much money is going into AI, is what tangible improvements it can bring.

Bal Govind
Noida

The Hindustan Times
ESTABLISHED IN 1924

{ OUR TAKE }

MLC polls raise key questions

They can't indicate long-term trends, but point to greater competition in UP & signal a churn in Bihar

Among the many election cycles that populate India's democracy, those for picking members for the bicameral state legislatures must count as the most chaotic and least instructive. These chambers have limited powers and are used by political parties to accommodate senior leaders not picked for more lucrative positions. The electorates are not very big, the campaign is dominated by political machinations, and the candidates are often entrenched figures. Since these elections are often decided by local factors and personal equations, their results cannot predict long-term trends. But, taking place in some of India's most politically important states, the latest round throws up key questions.

In poll-bound Uttar Pradesh, the results mirror the main political rivalry in the state, with the BJP and the Samajwadi Party sharing the spoils. The close contest and the SP's gains will prompt observers to ask whether the 2027 elections will be more closely fought than 2022, and if the Congress is deluded in bargaining for more seats from its putative alliance partner.

In Bihar, the mixed results for both the NDA and the Opposition point to a more fluid political state since Nitish Kumar moved to the Rajya Sabha. The Jan Suraaj Party's victory and the relatively lacklustre performance of the JD(U) will trigger questions about the future of the dissidence-riven regional behemoth. It will boost Prashant Kishor's stature in a state where there appears to be a political opening for a new player, though questions remain about his statewide acceptance.

In Karnataka, the Congress's whitewash — it lost the Bengaluru teachers constituency to the JD(S) — is a symbolic embarrassment for CM DK Shivakumar, who had only recently engineered a majority in the state's Upper House. The result might not be representative of statewide trends, but it'll raise more questions about the new CM at a time when the shadow of his predecessor (and associated dissidence) continues to linger.

And in Maharashtra, the results — the ruling coalition was ahead in three seats and the Opposition in two — come after weeks of infighting within both camps. It hints that despite a historic landslide for the Mahayuti in the 2024 assembly polls, the state's politics remains more competitive than one-sided.

The results have trickled in over two days, after painstaking counting of ballot papers over dozens of hours marked by chaos, allegations of rigging and forcible voting, chaos and protests by every party. In providing a snapshot of the long hours of confusion that was a staple in this country for decades but has faded in the EVM era, the legislative council polls gave crucial context to the ballots vs EVMs debate and underlined the need for a new one — whether legislative councils serve any long-term national purpose at all.

Historic showing for Arab parties in Israel

The biggest story in the Israel elections, apart from the cloud over Benjamin Netanyahu retaining power, is the historic showing of the Joint List and United Arab List, or Palestinian, parties. Palestinian citizens of Israel have consolidated as a voting bloc. It looks unlikely that the rival coalitions led by Netanyahu's Likud and Gadi Eisenkot's Yashar will gain a majority of 61 seats, which would give the Arab parties a decisive say, if anyone is willing to ally with them.

Such a miraculous coalition between Arab and Jewish parties has happened only once before. In 2021, United Arab List (Ra'am) became the first independent Arab party to join an Israeli governing coalition led by Naftali Bennett. The alliance fell apart the next year. While Netanyahu considers it nothing short of treason to work with the Arab parties, even the opposition parties have pledged to steer clear of them during their campaign. However, while counting was underway, the Left-leaning Yair Golan, the leader of the Democrats party, urged the opposition to oust Netanyahu with the help of Arab citizens. While Netanyahu's government is considered the most Right-wing in the history of Israel, his chief opponent, Eisenkot, is just as much of a hardliner on Palestine and vowed to end Hamas rule in Gaza within 18 months. On the West Bank, Eisenkot differs with Netanyahu on the question of the controversial E1 settlement, a plan practically splitting the territory in two. Eisenkot also wishes to curb Jewish settlements there. Since he's also opposed to the two-State solution, Tel Aviv's approach to Palestine may not change even with Netanyahu's exit. The only hope may be restraints on bombing Gaza that the Arab parties could bring about, should they join a ruling coalition.

New frontiers for India, Nepal to work together

Many of the challenges we face are the same: Drug trafficking, cybercrime, terrorism, and natural disasters do not stop at national borders



Sudhan Gurung

When I travelled to New Delhi for the first BIMSTEC Home Ministers' Meeting, I had a clear goal: to explore how Nepal and its neighbour could work together to solve problems that affect ordinary people. Our countries may have different priorities, but many of the challenges we face are the same: Drug trafficking, cybercrime, terrorism, and natural disasters do not stop at national borders.

What matters in this context is whether and how we turn dialogue into action: sharing information faster, closing gaps that criminals exploit and preventing harm.

The historical and continuing connections between the two countries — our communities, cultures (including shared heritage), business and trade, employment and livelihoods — have survived political change on both sides of the border. This lasting friendship must help us make families safer, businesses stronger, communities better prepared for disasters, and opportunities more accessible. This must begin with working to address common challenges.

To start with, the two countries must turn their attention to drug trafficking and addiction. I spent much of my youth in Thamel, Kathmandu's well-known tourist district. Growing up there exposed me to many sides of society, including the harm drugs can cause to individuals and their families.

My position on drug trafficking is clear: Those who produce, finance, and distribute illegal drugs must face the full force of the law. Wealth, influence, and political connections must not shield anyone from justice. At the same time, we must distinguish between those who profit from this trade and those who struggle with addiction. Strong law enforcement must go hand in hand with prevention, treatment and rehabilitation.

Nepal and India can strengthen cooperation by sharing intelligence, tracing trafficking routes, following the money, and pursuing the networks behind the trade — not just those caught carrying drugs. Our open border is a valuable part of our relationship. It supports families, livelihoods and businesses. So, we must prevent criminals from exploiting it without making life unnecessarily difficult for ordinary people. Better technology, timely information-sharing and coordinated investigations can help us keep the border open to legitimate movement while mounting a stronger response to crime.

Terrorism and violent extremism present another shared challenge. Extremist networks can use online platforms, misinformation and personal grievances to influence and recruit vulnerable people. We need to understand how these networks operate, raise money and spread their influence. Our agencies should share relevant information and strengthen their ability to investigate and prevent violence.

In border areas, attention must be given to the potential exploitation of religious, ethnic, and cultural identities by actors pursuing political, ideological, criminal or geopolitical objectives. The focus must remain on unlawful conduct, incitement to violence, and the networks that facilitate it.

Public trust is equally important. People are more likely to cooperate with law enforcement when they are treated fairly. Security measures are most effective when strong institutions work alongside communities. Our goal should be to prevent violence while protecting the rights and dignity of the people we serve.

A third challenge, cybercrime, shows how quickly a threat can cross borders. A fraudster operating far away can steal a family's savings through a phone call, a message, or an online transaction. By the time the crime is reported, the money may have passed through several accounts and countries. Our response must be as fast and connected as the crime itself.

Nepal and India can improve cooperation through faster information-sharing, stronger digital investigation skills, and more effective cross-border procedures to trace stolen money and identify those responsible. India's experience in digital governance and technology-enabled public services offers valuable lessons for Nepal. More practical exchanges between our police officers, investigators and technical experts are certainly called for.

A strong partnership recognises what each country can learn from the other. Nepal has valuable experience in community mobilisation, disaster response, and working in difficult Himalayan terrain. We should not wait for an emergency to begin preparing.



Better early-warning systems, timely sharing of data, and joint rescue exercises help save lives and reduce damage from natural disasters. AFP

Earthquakes, floods, landslides and glacial lake outburst floods can affect communities across borders. Better early-warning systems, timely sharing of weather and river data, and joint rescue exercises could help save lives and reduce damage. For this, we need reliable communication channels, clear arrangements for cross-border assistance, and close coordination among disaster management authorities.

At the BIMSTEC meeting, I proposed a regional framework for disaster preparedness and response. I hope it leads to practical arrangements for countries to prepare together and provide assistance quickly.

Cooperation should also create better opportunities for businesses and workers. During my meeting with home minister Amit Shah, I raised the difficulties faced by Nepali exporters in obtaining certification from the Bureau of Indian Standards (BIS). Nepal and India should explore greater mutual recognition of product certifications, subject to agreed-to quality and safety requirements. This could reduce unnecessary costs, avoid repeated testing, and make it easier for businesses on both sides.

Security and economic opportunity are closely connected. When people can earn a living and trade can flourish, communities have more opportunities to build a stable future.

Nepal is going through political change, accompanied by strong public expectations for honest leadership, accountable institutions and better public services. The recent engagement between Rastriya Swatantra Party chairman Rabi Lamichhane and India's leadership has created another opportunity for dialogue. Nepal Prime Minister Balendra Shah's proposed visit to India could provide further momentum.

Neighbours will not always agree on every issue. That is natural. What matters is whether we can discuss our differences honestly, respect each other's positions and work together where our interests meet. A strong partnership does not require one country to follow the other. It requires both to recognise the value of cooperation.

For Nepal and India, the priorities are clear: Better communication between security agencies, fewer opportunities for criminal networks, easier and fairer trade, and stronger protection for communities facing natural disasters. These goals require trust, practical cooperation and the determination to deliver on our commitments. Nepal and India have inherited a friendship built over generations. Our task is to make that friendship more meaningful for the next generation.

Sudhan Gurung is Nepal's minister for home affairs. The views expressed are personal

Delhi's future planning must involve efficient partnerships



Taranjit Singh Sandhu

Delhi's urban challenges are increasingly interconnected. Transport, housing, water, sanitation, energy, and health care form part of a wider urban system, in which decisions in one sector, more often than not, affect outcomes in others. As the national capital addresses the demands of a growing metropolis, the challenge is to ensure that investment, institutional capacity and technology translate into reliable public services. Public-private partnerships (PPPs) can most certainly contribute to this effort, but their success depends on the quality of governance that underpins them.

The case for PPPs, across sectors, rests on the potential to combine public oversight with private capital, expertise and operational capabilities. However, private participation does not automatically guarantee efficiency, nor does it diminish the government's responsibility to citizens. The central question, therefore, is whether a partnership can deliver a public service more effectively, sustainably, and with significantly greater accountability than the available alternatives. The objective must be better public outcomes, not private investment for its own sake.

This approach requires integrated planning. Prime Minister (PM) Narendra Modi, has emphasised this principle in the context of PM Gati Shakti, the infrastructure, mobility, and logistics master plan, stating that it would ensure "true public-private partnership in infrastructure creation from infrastructure planning to development and utilization stage". For Delhi, where infrastructure systems and public services are closely linked, this emphasis on coordination is particularly relevant.

A PPP must first be judged on whether it is the appropriate delivery model for the backdrop against it which it is proposed. Some projects may benefit from private investment and specialised expertise, while others may be better delivered directly by public institutions. Decisions should follow careful assessments of technical feasibility, financial viability, demand, social requirements and the capacity of the public authority to manage the arrangement. Choosing a PPP simply to mobilise capital risks confusing the means with the objective.

Equally important is a project's long-term viability. Assessment cannot end with construction costs, financing or the completion deadline. A project may attract investment but prove financially unsustainable, or provide infrastructure that cannot be maintained adequately. Services may also become unaffordable to their intended users. Feasibility studies, realistic demand projections, financial and legal due diligence, and stakeholder consultations must, therefore, inform decisions from the outset.

Risk allocation is central to this process. The Kelkar Committee's 2015 report on revitalising the PPP model highlighted the importance of rational risk-sharing and a stronger focus on service delivery. Risks should be assigned to the party best equipped to manage them, rather than transferred indiscriminately. Poorly designed contracts, unrealistic projections, and unclear obligations can lead to disputes and financial pressures, with consequences for public finances and service users. Careful preparation cannot eliminate uncertainty, but it can make risks more transparent and manageable.

Nor does the government's responsibility end when a contract is awarded. Effective partnerships require transparent procurement, measurable performance standards, regular monitoring and credible dispute-resolution mechanisms. Long-term contracts must also account for changing demand, technology and operating costs without compromising accountability. Public authorities need the institutional expertise to oversee these arrangements and intervene when agreed standards are not met. Without effective oversight, the anticipated benefits of private participation may not translate into better services.

Institutional coordination is particularly important where the responsibilities of departments, regulators, and local bodies often intersect. Clearly defined responsibilities, effective information-sharing and timely decisions can improve project implementation. Digital tools can support this process, but technology is best leveraged to strengthen institutional coordination rather than substitute it.

Carefully designed partnerships will very likely play a significant role in urban mobility, waste management, water infrastructure, renewable energy and selected health care and education services going forward. Each sector, however, requires its own, specific assessment. Commercial viability must be considered alongside affordability, accessibility, environmental sustainability and the government's obligations to citizens. Where commercial requirements conflict with essential public objectives, the appropriate response is to reconsider the project's design or delivery model rather than overlook those trade-offs.

Delhi's development will require sustained investment, but investment alone cannot resolve the challenges of a complex urban system. The quality of project preparation, the strength of public institutions and the discipline of contract management will be equally consequential. Experience from both successful and underperforming partnerships should inform future decisions, helping public authorities improve project design and avoid repeating mistakes.

PPPs are an instrument of governance, not a substitute for it. Their legitimacy rests on transparent processes, a fair distribution of risk and demonstrable public benefit. Their success should be measured by whether they improve the everyday lives of citizens through reliable services, well-maintained infrastructure, and the responsible use of public resources. That must remain the guiding principle as Delhi plans and builds for the future.

PUBLIC-PRIVATE PARTNERSHIPS ARE A TOOL OF GOVERNANCE, NOT ITS SUBSTITUTE. THEIR SUCCESS DEPENDS ON THE QUALITY OF GOVERNANCE THAT UNDERPINS THEM

Taranjit Singh Sandhu is the lieutenant-governor of Delhi. The views expressed are personal

{ MARCO RUBIO } SECRETARY OF STATE, UNITED STATES

It's a logical partnership... I would say it is as strong as it's ever been, and I think... we'll look back and say it's one of the strongest relationships

On the India-US relationship



On-ground protection fails if police remains inaccessible



Kumar Ashish

A woman who gathers the courage to report domestic abuse, a girl threatened with online blackmail, and a child rescued from trafficking share one fundamental expectation that the law will protect them, society will support them, and justice will not come too late. For a police officer, these are human lives whose dignity and future depend, in part, on how effectively institutions respond. The Bharatiya Nyaya Sanhita (BNS), 2023, which came into force on July 1, 2024, provides an important foundation for strengthening the protection of women and children. Its dedicated chapter on offences against women and children, read alongside the Bharatiya Nagarik Suraksha Sanhita, the Bharatiya Sakshya Adhiniyam, and specialised legislation such as the Protection of Children from Sexual Offences (POCSO) Act, offers an opportunity to advance more responsive and accessible justice. The challenge is to translate this legal framework into everyday security. BNS's promise must find expression in trust, prevention, timely protection and rehabilitation.

The first interaction between a complainant and the police can determine whether a person feels empowered to seek justice or retreats into silence. A sensitive response can prevent further harm; indifference can deepen the trauma. The growing misuse of artificial intelligence and social-media platforms makes cyber awareness and specialised investigative skills essential. Police personnel must be trained in digital forensics, evidence preservation, and victim-sensitive procedures. Families and educational institutions must also help children recognise grooming, coercion, and online exploitation.

That policing must be accessible, proactive, and compassionate, informs AAWAZ DO, an initiative developed to address concerns involving women's safety, harassment, online exploitation, dowry-related abuse and domestic difficulties. With women police personnel playing a leading role, the initiative sought to make grievance reporting more accessible and ensure timely assistance. Started in October 2024 in collaboration with the district administration, district judiciary and civil society organisations such as Mission Mukti Foundation, its reported outcomes in Saran district of Bihar included the rescue of more than 300 minor girls from human-trafficking networks and assistance to over 800 women facing online extortion, blackmail, coercive demands and domestic or dowry-related difficulties. More than enforcement outcomes, these figures reflect the importance of creating channels through which vulnerable citizens can approach the police before their circumstances deteriorate further.

The larger lesson of AAWAZ DO is that specialised, accessible policing can help bridge the gap between legal provisions and people's lived experiences. Such initiatives require trained personnel, clear operating procedures, confidentiality safeguards and effective coordination with medical, legal and rehabilitation services. They must complement the statutory responsibilities of police stations and be evaluated through verifiable outcomes. The law becomes a living assurance of justice when the most vulnerable citizen knows where to turn and trusts that someone will respond.

Human trafficking demands coordinated action across districts and states. Investigations must pursue not only immediate perpetrators but also the networks that recruit, transport and exploit victims. However, rescuing a child is only the beginning. Safe accommodation, medical care, psychological support, educational continuity and long-term rehabilitation are essential to prevent renewed exploitation. Victims need support throughout the justice process, delivered with dignity and sensitivity. The effectiveness of the system must be by the safety and recovery it helps secure.

Laws and policing alone cannot eliminate violence. Schools must promote personal safety, consent, and cyber awareness. Families must create environments where children can speak without fear. Communities must challenge dowry, harassment and domestic abuse rather than treating them as private matters. Community policing can strengthen these efforts through public interaction, women's help desks, school outreach, and accessible grievance mechanisms. Meanwhile, prompt investigation, professional supervision, impartiality and due process must remain non-negotiable.

BNS provides an important legal foundation; responsive institutions and an engaged society must help fulfil its promise. A girl should never have to choose between her safety and her education. No woman should feel that reporting abuse is more shameful than committing it. And no rescued child should be left to rebuild a life alone. When every woman feels heard, every child feels protected and every survivor finds a credible path to recovery, BNS's promise becomes a lived reality. That is the measure of justice we must strive to achieve.

Kumar Ashish is Deputy Inspector General of Police, Koshi Range Saharsa, Bihar. The views expressed are personal

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A thought for today

All animals are equal, but some animals are more equal than others

GEORGE ORWELL, Animal Farm

Tel Aviv Tales

Post-Oct 7 Israel is deeply divided, Bibi may hold on, conflict with Iran could restart

Polls in West Asia's only genuine democracy appear to have thrown up a devilishly mixed result. At the time of writing, over 84% of the ballots had been counted, and Netanyahu's Likud-led bloc was set to get 54 seats to challenger Eisenkot-led bloc's 47 – neither getting a majority. Arab parties appear set for a historic showing, with as many as 17 seats in the incoming Knesset. If the final seat composition remains unchanged, coming days and weeks could see much wrangling to form a stable govt. But the key point is that Netanyahu would remain caretaker PM throughout this transition period.

And that is an outcome the incumbent Israeli PM would be quite comfortable with. Many experts say it was Netanyahu's Plan B all along. For, the fact is, this election was essentially a referendum on Netanyahu, with pro- and anti-Netanyahu blocs splitting Israel's Jewish and Zionist communities down the middle. That, in turn, is a reflection of how polarised Israeli society has become after Oct 7. Where once there was a strong leftist movement, today's Israeli politics is dominated by religious Zionism and different shades thereof. For example, even the anti-Netanyahu bloc has pledged not to partner with Arab parties, even though that might be the only way they can unseat Netanyahu.



And therein lies Netanyahu's real success. In moving Israeli politics to the right, and by projecting a vote against his govt as a vote for Israel's enemies, Netanyahu has trapped Israel's opposition, and deeply divided the public. The consolidation of Israel's Arab voters – nearly 20% of Israel's population – behind Arab parties also reflects this schism. The Two-State Solution, despite international backing, is on its last legs. Palestinians, in both Gaza and West Bank, are trapped between a listless Palestinian Authority and a militant Hamas bent on the destruction of Israel – something that again helps Netanyahu politically. And regional Arab govts – unlike the Arab street – appear to have had enough of the Palestinian issue.

So, the election appears to confirm the reality of a changed Israel. Netanyahu is the only leader that animates Israeli politics. And as long as he is in office, the prospect of restarting the Iran war remains on the table. Trump actually endorsed Netanyahu saying that they needed to "finish the job" they started. Ayatollahs in Tehran have long said a final showdown is inevitable. If Bibi holds on, and Trump gets over widely predicted midterm losses for Republicans, another round of West Asian hostilities is more likely than not.

The Boss Zoo

Where many types flourish, and too many hoard credit, throw tantrums, even refuse to make decisions

A super boss's overview of bosses is always illuminating. Within the rarefied air of Indian bureaucracy, it's also seldom made public. Hence the enormous interest in the **TOI** story about cabinet secretary TV Somanathan unveiling a presentation on 12 types of secretaries. His is somehow a familiar typology. Officers who make women colleagues move too close to show them a document, those who throw files and speak rudely, those who send ministers decisions they could take themselves…Proximity Creep, Tantrum Tosser, Perpetual Referrer…are all workplace staples. They have inspired reams of *Harvard Business Review* copy.

Some other very familiar types are the Micro Manager, File Sitter, and Credit Collector. But for any such typology to be actually useful in any organisation, it has to deliver beyond the nervous laugh. The moment of institutional self-awareness does no good if it's forgotten by the next meeting. It's in this context that Robert I Sutton's *The No Asshole Rule* became a bestseller two decades ago, and has since flourished as a modern business classic. The book argues that civilised workplaces are a) not a dream and b) usually enjoy superior performance. What do civilised bosses, the Good Ones, do? Give clear direction and then get out of your way, disagree with you in private and defend you in public. Nobody believes this boss exists until they work for one. Further problem is that not everyone mentored by a great boss becomes one himself. A brilliant copy editor may rise up, and not be a brilliant editor. The person complaining about pointless meetings may eventually start ordering them.



We need better managers because they're among the primary drivers of employee engagement. But Gallup polling suggests that, in India, manager engagement itself has dropped nine percentage points between 2024-25. Ooops, looks like super bosses are doing worse than bosses!

Love, Sex And *Dhakka*

How intimacy got an i-opener

Bachi Karkaria



'Sex On The Mind, Fear In The Heart' wrote Khushwant Singh back in the 1970s. Not much has changed going by the moral police's constant repressions of a fun-damental right. Fittingly 'erectoral rolls' were vigorously discussed at the liftest dedicated to the all-holds-bared Sardar, now in its 15th year in deodar-speared Kasauli. The panel was 'Love, Sex aur Dhoka' moderated without boring moderation by writer Arundhati Ghosh, her baby face framed by an incongruous grey mane albeit with bangs.

Sandhya 'Sandy' Mridul, as proudly badass on and off the screen, was an automatic choice. A gynaec's presence too should evince no surprise. But while mentions of body parts and spots beginning with her profession's first letter were expected, somewhat 'out of syllabus' was her own gush, grunt 'n' groan poem on the big 'O', not for Obstetrics. What you see is not what you get since Dr Amrinder Bajaj, in trad sari and rose-pinned bun, looks more masala lassi than matcha latte.

The third panelist was Aili Seghetti, Italian-Finnish, willowy blonde, dressed in *kurta-lehenga* and speaking chaste Hindi. Introduced as an Intimacy Curator, I assumed she was consulted for post-MeToo reel scenes. Turned out her clients were real people. Good to know that, alongside the oppression of sexpression, there's a salutary number of couples wanting to convert the missionary position. Maybe even as many individuals wanting/needing the stuff that's primly damned as 'unnatural sex' in divorce suits.

The usual suspects were named for the Great Kama Sutra Cover-up, but the *Elephas maximus indicus* in the room was finally shot. The panel meandered into polyamory and the sexual liberation of our young, not just the 'degenerate westernised' objects of uncle-ji ire. All in all, quite an invigorating jog through the 'Ooh, Oh and Ohforgetit!' And learning that there are three 'in's for wanting out of marriage: income, infidelity and in-laws.

Makes you wonder, no, why so much desperation, denigration and denial over 'Doin' the what comes naturally!' But then does even being human always come naturally to humans?

***

Alec Smart said: "France fries. The Macron crumbles."

Arabian Knights But Bibi's Still King, Game Doesn't Change

Less support for Netanyahu hasn't affected his core vote. Strong show by Arab parties makes govt formation tricky. Whatever happens, Israel will continue its aggressive West Asia policy



Attila Somfalvi
Columnist based in Tel Aviv

If you want to know what political chaos looks like, look at Israel right now.

The day after polls closed in a dramatic election that has gripped the country for months, neither political bloc can see a clear path to forming a govt.

Benjamin Netanyahu and his opponents, led by former military chief Gadi Eisenkot, are counting votes and seats, yet finding no way out of the political deadlock paralysing the country, and tearing Israeli society apart.





Netanyahu, whose political obituary had already been written by pollsters and commentators, has risen once again like a phoenix, delivering an almost inconceivable personal achievement in the shadow of the Oct 7 tragedy, the unfinished war in Gaza, and the unresolved confrontation with Iran.

But the seats won by his Likud party are not enough to secure a governing majority, of 61 in the Knesset. He is now weighing his options, searching for a way to remain in the prime minister's office for several more years.

His rivals, meanwhile, rode a wave of public support and a powerful appetite for change, only to fall short of the seats needed to send Netanyahu home. Most pollsters got it wrong: about his opponents, about Netanyahu himself and about the other parties backing him.

Compounding the chaos, the Arab parties achieved record results, emerging as powerful kingmakers with little practical ability to wield that power. Because in Israel's traumatised society, forming a govt with Arab parties lacks public legitimacy.

And no one is more adept than Netanyahu at playing on the deepest sensitivities of his right-wing, nationalist base. So, although the bloc campaigning for change holds more Knesset seats, the task of forming a govt remains at an impasse.

With the drums of another war with Iran beating in the background, and fears of an eruption in the West Bank, the political chaos is prompting reluctant thoughts of a national unity govt. In circumstances this fraught, that ought to be the best solution.

Yet, for now, both Netanyahu and his rivals are reluctant to embrace it. They spent the campaign pledging never to govern together. Netanyahu also fears being pushed into establishing the state commission of inquiry he has so fiercely resisted, as well as losing the support of the ultra-Orthodox and far-right parties that form the bedrock of his political survival.

So what have we learned? First, that the pollsters sold the public more than a few tall tales and a parallel reality.

Second, Israel now knows that Netanyahu has no equal: not Eisenkot, not Bennett, not anyone else. Even after a massive mobilisation of liberal-bloc voters and historic turnout, Netanyahu passed the test. Almost. For now, he still has no govt.

President Isaac Herzog has pledged to prevent another election, even as Trump administration is signalling that it would prefer a govt without extremists. But the hostility and mistrust in Israel run so deep that perhaps only God can untangle the mess. The results may be in, but it is still too early to say how this ends.

We have also learned that Netanyahu's political base remains very much solid. He may have lost roughly 30% of his support, but Likud is still Israel's largest party. And Netanyahu continues to command the loyalty of supporters who forgive him everything and stand by him through thick and thin.





Anyone seeking to understand Israel must also reckon with the dramatic demographic shifts underway: in the ultra-Orthodox community, in Arab society, which turned out to vote in historically large numbers, and across the broader population, which has moved much further to the right over the past three years.

These changes will reshape Israel into a different country, heading in a different direction, with little appetite for compromise.

The writer is a political commentator

Aydin Sezer
Columnist based in Ankara

When evaluating West Asian foreign policy and geopolitical balances, viewing political actors and states as monolithic, homogeneous blocs is a profound mistake. To accurately decode the complex aftermath of Israel's elections, and region's trajectory, particularly the Iran-Israel conflict, this superficial lens needs to be discarded.

At the time of going to print, there were no clear winners in the election that saw a historic turnout. Netanyahu's rightwing bloc is ahead of its centrist rival, Eisenkot's bloc, but without a majority. But what is abundantly clear is the phenomenal rise of Arab parties, whose strong showing cannot be overlooked during govt formation. This will be a complex affair of coalition politics, in Israel's proportional representation system, that gives parties seats basis vote shares. The Arab parties are projected to win at least 17 seats in the 120-seat Knesset.

Thus, let us begin by deconstructing stereotypes regarding the Arab political movement within Israel. Contrary to external assumptions, Arab citizens do not constitute a single, unified bloc in the political arena. At one end is the secular, left-leaning "Joint List" (comprising Hadash, Ta'al, and Balad). At the other, stands Islamist Ra'am party. Ironically, the secular Arab bloc faces insurmountable barriers integrating with Israeli establishment, and centrist figures, given the encoded 'taboo' – 'links to terrorism'. But, Islamist Ra'am party has demonstrated remarkable Machiavellian flexibility. This pragmatic dynamic highlights how politics truly operate in West Asia.

Led by Mansour Abbas, Ra'am has shown willingness to negotiate with the Israeli right, and even Netanyahu, aggressively pushing the boundaries of political pragmatism. Ra'am can comfortably place a Jewish candidate, like former Yesh Atid Knesset member Yoav Segalovitz, high on its roster. This reflects the transactional reality of the region, where ideological rigidity frequently bows to political expediency.

However, when a centrist or secular-Left bloc attempts to align with Arab parties, the Israeli right instantly weaponises this, accusing them of "colluding with terrorists". As a consequence, though Arab parties hold a kingmaker position, going by the math, opposition bloc remains deeply hesitant to leverage this support to sideline Netanyahu permanently.

This brings us to an inescapable reality of Netanyahu, and the structural paralysis of the Israeli system. Preliminary results indicate Bibi's Likud party maintains a formidable, dominant weight.

Despite superficial global analyses suggesting Netanyahu's era is unequivocally over, a fundamental distinction must be made.

He may experience temporary setbacks in forming govt, but he remains the undisputed central figure and indispensable lynchpin of Israeli politics. Ultimately, the overarching reality is predictable: coalition negotiations will devolve into a weeklong labyrinth, likely dragging the country back to the ballot box. Polarisation, and cultural division, are now the structural norm of Israel's deeply fractured landscape.

How will this domestic impasse impact Israel's regional strategies regarding Iran? Here, we must challenge another widely held fallacy. Even if a centrist like Gadi Eisenkot or Yair Lapid occupied the PM's post, Israel's policies toward Gaza, West Bank, or the broader region would not see a dramatic paradigm shift.

Israeli state operates under a rigidly established security doctrine that views Iran's nuclear ambitions, and its regional proxies, as existential threat. This doctrine is insulated from electoral swings, however volatile. Israel's enduring aggressive military posturing, and intelligence shadow war, against Tehran, are a product of the entrenched consensus of the defence establishment, regardless of any leader's political survival.

Further, any comprehensive analysis has to account for external actors and transnational ties that shape this equation. Figures like the hard-right former defence minister, Avigdor Lieberman, who broke with Netanyahu, cannot be understood solely through Knesset dynamics. As a former Soviet citizen, Lieberman maintains deep dialogue channels with Kremlin. He intimately understands Moscow's pulse, making him a decisive 'connecting node' in delicate geopolitical dance with Moscow, particularly regarding Syrian airspace, and containing Iran's Levant footprint.

The consensus also extends to Israel's strategic encirclement of Iran, via military partnerships with Azerbaijan. Regardless of internal fractures, Israel will not compromise its security-driven reflexes to contain Iranian influence.

As for Israel-Türkiye, regardless who holds power in Tel Aviv, Ankara will, most certainly, continue to 'do business' behind closed doors. It is wise for analysts to distinguish between ideological rhetoric, for domestic consumption, and sober reality of statecraft. When national, economic and security interests dictate, Ankara effortlessly cooperates with the very actors it may have condemned just days prior. Despite public crises, trade volumes between Türkiye and Israel consistently break records, and intelligence sharing rarely ceases.

Even if Israel's political crisis, and coalition gridlock, drag on for months, the core Israeli establishment will not retreat from its aggressive regional military agenda. Nor will the fundamental geopolitical alignments, and pragmatic back-channel partnerships, in West Asia, shift. Actors on the stage may change their costumes, but the script, remarkably, remains the same.

The writer is a former Turkish diplomat

Calvin & Hobbes



Sacred*space*



Love never dies a natural death. It dies because we don't know how to replenish its source. It dies of blindness and errors and betrayals. It dies of illness and wounds: it dies of weariness, of witherings, of tarnishings.

Anais Nin

Heartbreak: Harvest The Greatness Within

Moksh Ranawat

When devas lost battle after battle to asurs, the reason was no secret. Shukracharya, guru of asuras, alone possessed the Mrityunjaya mantra. Every asur who fell on the battlefield would rise again. Desperate, devas sent Kacha, the young son of Brihaspati, to become Shukracharya's disciple and quietly learn the mantra. Kacha served his guru with devotion, and in the hermitage, he met Devyani, Shukracharya's only daughter. Her affection for the gentle, diligent student slowly blossomed into deep love.

Asurs, however, saw through Kacha's purpose. Again and again they overpowered him, and each time Devyani wept until her father, unable to bear her grief, brought him back to life. Finally, asurs devised a plan they believed was foolproof. They burnt Kacha, mixed his ashes into wine and served it to Shukracharya. When Devyani pleaded once more, the sage faced an impossible choice: reviving Kacha meant his own death, for the disciple would have to break out of the guru's body. Hence, Shukracharya taught Kacha the mantra within his own belly. Kacha emerged and at once used it to restore his teacher to life.

Devyani's persistence had saved Kacha. Yet when she asked him to marry her, he gently refused. Having been born again from her father's body, he said he was now her brother. Heart-broken and humiliated, Devyani cursed him that the knowledge he had won would never bear fruit for him. Kacha cursed her in return: no brahmin would ever take her hand.

Kacha's curse led Devyani to marry Yayati, a Kshatriya king. From that marriage came the Puru clan from whose lineage Pandavs would descend. Out of one young woman's shattered dream flowed the river of an entire epic.



Heartbreak is never easy. It is a fire that burns quietly from within, and no amount of reasoning seems to douse it. Well-meaning advice falls flat; logic offers explanations but no relief. Only time can heal what the mind cannot hurry. Yet ancients understood something about fire. Gold is purified in it. Steel is tempered by it. The yajna, the most sacred act of Vedic tradition, is an offering into flame, and what is surrendered there is not destroyed but transformed. Perhaps grief works the same way. Perhaps life lets us burn not to punish us, but to burn away what we no longer need: clinging, expectation, the self that could only feel whole through another. Gita reminds us that we have a right to our actions, but never to their fruits. Love, too, is an action. We can give it fully and sincerely, but we cannot command how it will be received. When we understand this, heartbreak loses some of its bitterness. It becomes not a verdict on our worth but a turning in our path.

So do not try to win against your heartbreak. Do not seek revenge or rush to prove you are unhurt. Instead, let it teach you. Sit with the fire and allow it to shape you. Devyani could not have known, in her hour of sorrow, that dynasties would rise from her loss. Neither can we know what our own sorrow is preparing us for; what is forged in fire becomes steel. Therefore, burn away bitterness and the need to be chosen by someone who could not choose you. Let it harvest the greatness within.

The writer is IRS (Income Tax) officer, trainee

erratica



'Gyanpa' who became a viral intern

Gyanpa. That's what little Jenine — a three-year-old "category-five storm" — calls her jolly grandfather, who mounts his Harley-Davidson motorbike these days to flee people his age and work at a place where no one else has grey hair.

"People in my generation avoid me, and I avoid them," says 63-year-old Otis D'Souza, whose 20-something colleagues simply call him Otis, after he laughed off their 'sirs' and '*ji-s*'.

"I've never had much time for titles," says the Mumbai-based entrepreneur who went viral recently for taking up an internship post retirement.

The whole thing began as a joke. One day at church, someone told the retired entrepreneur that he might find his younger self in Joshua Salins, a cheerful young man who ran a startup inside an incubation centre in Bandra. "He was 27 and full of life. We bonded, and I met his small team of 15 people."

Salins suggested that D'Souza come work at his company, HobbyTribe, which helps people around the globe take up hobbies such as music, painting, book clubs or languages through an app.

A member of Salins's team joked that the moment felt like 'The Intern', the 2015 film with Robert De Niro in the title role. D'Souza went home and watched it again with his wife. "It was beautiful. I decided to call myself an intern. It gave me a purpose in life."

As a 63-year-old intern, there isn't much to do except "give *gyaan*". "I'm good at giving gyaan," he says. For a couple of hours, from 10.30am to 12.30pm, he turns on his laptop, has free coffee and, much like De Niro in the film, becomes an in-house friend, father, philosopher and guru. His advice appeals to Gen Z. "If you can see the picture in your head, you can build it." "Never set out to make money. Set out for purpose, legacy and execution."

The wisdom comes from a lifetime of missteps. To escape the tedium of studies as a teenager, D'Souza, the son of an Air India pilot, dropped out of school and joined a helicopter company as a cleaner. After three years, he decided to get a degree. Drawing courage from a father — who told him he too could be an engineer if he worked hard — D'Souza aced every subject in his aircraft maintenance engineering course. The penchant for reinvention was always there.



Otis D'Souza, Mumbai, 63
CO-FOUNDER OF AN EVENT MANAGEMENT COMPANY, HE'S NOW AN INTERN AT A STARTUP

A team member at his new office mentioned the 2015 Robert De Niro film, The Intern. D'Souza decided to watch it again. "It was beautiful. I decided to call myself an intern. It gave me a purpose in life"

When he was 30, MBA became the buzzword and, bitten again by the studying bug, he went back to college. Soon, a room in his parents' house became the makeshift office of a business that never took off.

"I borrowed my parents' phone line, but the phone never rang. Every mistake you can think of, I've made," he says. "You mean professionally?" we ask.

"Yes. I am a professional at making mistakes," he responds with a straight face. The setbacks eventually led to an event management company that D'Souza co-founded in 1994. Money followed, and so did the Harley-Davidson. From the Himalayas to Mangaluru, he rode it everywhere, even though "it tried to kill me a few times". Then, one day, life hit the brakes hard.

Retirement left him with nothing to do. "I retired with money but I hadn't planned for retirement." He had retired with a resume that could justify an outsized ego, but enough scars to keep him grounded. "Drugs, alcohol, arrogance — I did it all. Money is the biggest trap of life."

Later, two young men would come to him for advice on starting a business. He waved aside their PowerPoint presentation and offered to buy their company instead. With his learnings behind it, the company grew into a scuba-diving outfit. Today, he is its non-executive chairman, "not operational at all". He has enough money. What he didn't have was a reason to go somewhere every morning. That is what the internship supplies.

After his story went viral on social media, a 22-year-old recently asked him how to deal with parents who wanted him to live life their way. "Honour your parents now. You are 22. Your time will come."

Once a founder himself, D'Souza dislikes the word. To his ear, it sounds arrogant. He prefers "partner". His business hero was Charles Feeney, who co-founded Duty Free Shoppers and later gave away more than $8 billion anonymously through the Atlantic Philanthropies. "'Valuation' is the new buzzword. But first look to build value," D'Souza tells young people. No wonder he likes the term intern. "It means to be of service. I'm very proud of being an intern." There is only one other role he enjoys more. That of a slave. A slave to the little one who calls him Gyanpa.

— Sharmila Ganesan Ram

The art of retiring retirement

What if retirement isn't the end of a career but the beginning of a different kind of working life? **TOI** follows three seniors to find how it is beginning to look more like another chapter, shaped less by paychecks than by purpose

After Moon & Mars, he is on another mission

The morning after M Annadurai — 'Moon Man of India' — retired from Isro, the sun rose as usual, but for the first time in four decades, his calendar was blank. It was 2018.

Till that day, his days had revolved around satellites, deadlines and space missions. He was project director of Chandrayaan-1, India's first mission to the Moon, and was closely associated with the Mars Orbiter Mission (MOM). He had gone on to head the Isro Satellite Centre, now the U R Rao Satellite Centre. Then, suddenly, there was nowhere he had to be. "The very next day, all of a sudden you are not there," Annadurai recalls. "It is very difficult to sit idle."

He didn't.

Retirement, for Annadurai, now 68, did not mean stepping away from space. It meant moving from building India's space missions to helping other people build what comes next. Young entrepreneurs and technologists began approaching him with questions, ideas and problems. He realised he did not necessarily want to build another career of his own. He could help others build theirs.

Today, the Padma Shri awardee mentors startups working on everything from hybrid rockets, defence drones and anti-drone systems to hydrogen-based industrial solutions and low-cost surgical robots. He has also worked with classrooms, laboratories, govt bodies and technology organisations.

The discussions may be far removed from the Moon and Mars, but the underlying question is familiar: how do you take an ambitious idea and make it work in the real world? That has become central to the second career of a veteran who began at Isro in 1982, joining as a team leader working on a software satellite simulator. He went on to manage satellite missions and eventually became project director for Chandrayaan-1. The lunar mission, launched in 2008, was India's first mission to the Moon and established Annadurai as one of the country's best-known space scientists. He later played a major role in MOM, which reached Mars in 2014.

His post-retirement life is less neatly defined than his Isro career. There is no single launch date around which the working year revolves. Instead, there are young founders to advise, technologies to understand, students to encourage and problems to solve. He has taken on roles in science and technology policy and education, including serving as vice president of Tamil Nadu State Council for Science and Technology. He has also worked to bridge the gap between academia and industry, encouraging students to think beyond completing projects for marks and towards turning ideas into products.



M Annadurai, Chennai, 68
RETIRED FROM ISRO IN 2018. WAS PROJECT DIRECTOR OF CHANDRAYAAN-1. HE NOW SERVES AS A TECH MENTOR, INCLUDING FOR STARTUPS

He may no longer be building spacecraft, but Annadurai enjoys helping someone else now figure out how to build theirs. "My days now are definitely more satisfying to me," he says

"More than infrastructure, we need to invest in bringing up the younger generation," he says.

The shift has required him to become a student again. "My days now are definitely more satisfying to me," he says, a striking admission from one who worked on two of the defining missions of India's space programme. "Life has given me an opportunity to learn more, understand people, face problems and develop India-specific solutions," he says.

Yet the satisfaction he's now enjoying appears to come less from revisiting those achievements than from seeing what can be built with the knowledge they gave him. Though he no longer has to be the one who builds the spacecraft, Annadurai can be the person who helps someone else figure out how to build theirs. "Every day is a gift," he says. "Every gift should have a return gift. The return gift is what I am giving back to the system."

— Chethan Kumar

Her second career grew out of a garden



The call of the Kudkud Kumbha begins as a mystery. In the Sahyadris, children hear the bird's "*kud kud kud*" and wonder what creature could make such a sound. The question lies at the heart of a children's book co-authored by Vijaya Chakravarty. Earlier this year, the 72-year-old found herself greeted with warm cheers and applause by middle-schoolers who had gathered at an auditorium. The book had been voted a favourite among 100 titles by the students, who were eager to hear her talk of the elusive bird.

Chakravarty herself is something of a rarity — an author, landscape designer and nature educator, all rolled into one. She began her career as a lecturer at St Xavier's College, later moved into landscape design and, after retiring, turned to writing, conducting workshops, making videocasts and working with environmental and science organisations. In the nine years since retirement, she says, she has co-authored 20 books and remains busier than ever.

Her love of nature began early, with a mother who was an avid gardener. But designing gardens became a profession only in 1983, after a four-year sabbatical from teaching to care for her young children.

"I designed and developed public gardens, like the traffic island around Cuffe Parade," she says.

Initially, her gardens were primarily about aesthetics. Gradually, that changed. "I developed eco-friendly gardens using plants that would attract birds and bees."

She went on to work with major corporates on their campuses. But landscape design was work that was physically demanding. "It was very exhausting; I decided to quit by 65," she says.

Then came Covid and, with it, another turn. Chakravarty had written before, but the enforced pause gave the habit space to grow. She began writing about flora and fauna through the lens of sustainability and conservation. "Soon, there were organisations that wanted to sponsor books," she says.

She also collaborates with Indian Women Scientists' Association (IWSA) on its 'Learning Garden', an initiative that uses a garden as a classroom. Children come with books and explore flora and fauna through activities. There are art workshops, lessons on natural pigments and even experiments involving sherbets. The work has given Chakravarty another audience — children. Her writing, too, is often aimed at making the natural world accessible to young readers. "When I was growing up, the Western Ghats was full of flowers. Now, the hills show growth of invasive species," she says. "We have to do more to create awareness about this."

Her working life has, in many ways, remained rooted in teaching: first in a college classroom, then through gardens, and now through books, workshops and nature education.

Chakravarty says she is financially comfortable and does not need to earn. "But it is important I share what I have learnt over the years with young children." And so, for this septuagenarian chronicler of nature, it seems, the swansong can wait.

— Himanshi Dhawan

Vijaya Chakravarty, Mumbai, 72
FORMER PROFESSOR AND LANDSCAPE DESIGNER, SHE'S NOW AN AUTHOR AND NATURE, SCIENCE EDUCATOR

She turned to writing in Covid and has co-authored over 20 books themed on nature aimed at a young audience. "It is important I share what I have learnt over the years with young children"

कार्यालय अधीक्षण अभियन्ता, निर्माण मण्डल

उत्तराखण्ड पेयजल संसाधन विकास एवं निर्माण निगम,
102–क्यूँकालेश्वर, कण्डोलिया, देवप्रयाग रोड, पौडी (गढ़वाल)
कार्यालय: 01368–222387, फैक्स: 01368–222387, ई–मेल: sepauriupjn@gmail.com

"ई–निविदा सूचना"

पत्रांक–2032/वी–12/59 दिनांक : 27.10.2026

अधीक्षण अभियन्ता, निर्माण मण्डल, उत्तराखण्ड पेयजल निगम, पौड़ी के पत्रांक 2031/वी–12/58 दिनांक 27.10.2026 द्वारा एस0बी0एम0–2 कार्यक्रम के अन्तर्गत जनपद पौड़ी के विकास खण्ड द्वारीखाल के अन्तर्गत सतपुली नगर सीवरेज पेयजल योजना कार्यों के निर्माण कार्यों हेतु राज्य सरकार की वेवसाईट http/www.uktenders.gov.in के माध्यम से दिनांक 28.10.2026 से 16.11.2026 तक ई–निविदायें आमंत्रित की जा रही है, निविदा की नियम एवं शर्तें उपरोक्त वेवसाईट से प्राप्त की जा सकती है।

हस्ता/– अधीक्षण अभियन्ता

Appeal for Identification

General public is hereby informed that one female **Namely:** Unknown, **W/o:** Unknown, **R/o:** Unknown, **Age:** 60 Years, **Height:** 5'1", **Sex:** Female, **Complexion:** Wheatish, **Face:** Oval, **Built:** Thin, **ID mark:** Black spots on forehead, **Wearing:** Red colour Kurta and Orange colour Salwar, was found dead in Jhuggi Tagore Garden, Delhi on 27.09.2026. In this regard **DD No. 109A, Dated 27.09.2026** has been lodged at **Police Station: Rajouri Garden, Delhi.**

The dead body of the deceased has been preserved in the Mortuary of DDU Hospital, Delhi for identification. Any clue come to notice please inform undersign.

SHO
P.S.: Rajouri Garden, Delhi
Ph.: 8750871127, 9891954159

DP/15513/WD/2026

APPEAL FOR IDENTIFICATION

unknown

The general public is hereby informed that a Male whose name, family and residence is **unknown,** whose age was about 40 years was found dead in Kallad Park, Durga Park, Sagarpur, Delhi. In this regard, an information has been lodged vide **DD No. 26A Dated 16.09.2026 at PS Sagarpur, Delhi.** Sincere efforts have been made by the local police to identify the deceased person, but no clue has come to light, so far. The description of the UIDB is as under:

Sex: Male, **Age:** 40 Years, **Height:** 5'3" ft, **Complexion:** Shallow, **Wearing:** Light Pink Color T-Shirt and Black Color Lower. If anyone has any information about his relatives, kindly inform the SHO/ Sagarpur, Delhi.

SHO
PS, Sagarpur, Delhi
Ph. No. 7678596570, 9446693268

DP/15478/SW/2026

टेलीफैक्स–0135–2522941 ई–मेल: bridcul@gmail.com CIN No. U65923UR2005SGC033361

BRIDCUL (ब्रिडकुल)

ब्रिज, रोपवे, टनल एण्ड अदर इन्फ्रास्ट्रक्चर डेवलपमेंट कॉरपोरेशन ऑफ उत्तराखण्ड लिमिटेड
(उत्तराखण्ड सरकार का उपक्रम) पूर्व में उत्तराखण्ड राज्य अवस्थापना विकास निगम लिमिटेड
ज्ञान कार्यालय – अवस्थापना भवन, 565–ई, राजपोष आईटीआई के निकटवर्ती निचलापुर रोड, मायावा, सहस्त्रधारा रोड, देहरादून–248001

Ref No: 1675/BRIDCUL/1093(1)/26 Dated: 28/10/2026

E-Tendering

On behalf of Hon'ble, Governor of Uttarakhand, E-Tenders are invited by Managing Director BRIDCUL, from the Contractors registered with BRIDCUL only in Category-III (Upto 2 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 HLD/39/2026-27)	Electrical & Allied work for additional classrooms & Upgradation of Existing building at Lal Bahadur Shastri Government Post Graduate College, Halduchaur (Nainital).	176.99	3.54	5000 + 18% GST	15 Months

For above tenders, document download start date **04.11.2026** and Bid submission end **date is 18.11.2026 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**

General Manager (Civil)

KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD

(A Government of Karnataka Undertaking)
No.2, 2/1 and 2/3, Kalidasa Marg, 1st Main Road, Gandhinagar, Bengaluru-560009. Phone No. 080-22265383, Website: www.kiadb.in

No. IADB/ENGG/EIA/ETND-EC-06/3792/2026-27 Dated: 27.10.2026

SHORT TERM NOTICE INVITING TENDER TO PROVIDE CONSULTANCY SERVICES FOR OBTAINING ENVIRONMENTAL CLEARANCE (EC)
(Through GOK Karnataka Public Procurement Portal Only)

KIADB is inviting tender under two cover systems for providing Consultancy Services from Environmental Consultant of NABET under 7(c) category with NABL Accredited Consultant/MOU with NABET & NABL Accredited Consultancy Services Accredited Consultant are eligible to participate in this tenders.

Name of the Work: Providing Consultancy Services for preparing EIA, SIS studies etc., to obtain Environmental Clearance (EC) from State Environmental Impact Assessment Authority(SEIAA) Forest and Climate Change (MoEF&CC) and Consent for Establishment (CFE) from Karnataka State Pollution Control Board (KSPCB) and submission of Half-yearly compliance Report for all the conditions of EC & CFE for 3 years for Gowribidanur 5th Phase Industrial Area, Gowribidanur Taluk, Chikkaballapura District in an extent of Extent 810.36 acres . EMD: **Rs. 2.00 Lakhs.**

Last date for submission of bids is: **11.11.2026 upto 04:00 pm**

Applicants May Download Bidding Documents from the Karnataka Public Procurement Portal **https://kppp.karnataka.gov.in.**

Sd/-
DIPR/CP/3365/SMCL/2026-27 **Engineer in Chief, KIADB, Bengaluru**

KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD

(A Government of Karnataka Undertaking)
No.2, 2/1 and 2/3, Kalidasa Marg, 1st Main Road, Gandhinagar, Bengaluru-560009. Phone No. 080-22265383, Website: www.kiadb.in

No. IADB/ENGG/ETND-EP-42/3791/2026-27 Date: 27.10.2026

SHORT TERM NOTICE INVITING TENDER
(Through GOK Karnataka Public Procurement Portal Only)

Item Rate Tenders under two cover bid system are invited as per the Karnataka Transparency in Public Procurement Act 1999 and Rules 2000 through electronic procurement from eligible Contractors who have got adequate financial resources, state of the art technology, suitable construction equipments, technical man power & sufficient past experience for the work of :

Name of the Work: Improvements to Industrial Layout including Reconstruction and strengthening of 18.0 m, 24.0 & 30.0m Wide Roads including Flexible pavement, Construction of RCC Side Drains, Storm Water Drainage, Chainlink Fencing and Balanced portion of Works in Gowribidanur 1st & 2nd Phase Industrial Area, Chikkaballapura District **(2nd call)**

The last date and time of receipt of tender is : **11.11.2026** upto **4.00 pm.**

Applicants May Download Bidding Documents from the Karnataka Public Procurement Portal **https://kppp.karnataka.gov.in.**

Sd/-
DIPR/CP/3366/SMCL/2026-27 **Engineer in Chief, KIADB, Bengaluru**

कार्यालय मुख्य अभियन्ता, नगर निगम, बरेली
अल्पकालीन ई–निविदा आमन्त्रण सूचना

पत्रांक: 45/मु0अभि0/निउविवि0/2026-27 दिनांक: 28.10.2026

ई–निविदा सूचना शासनादेश सं0– 3890/वी–5–149सा/2019 नगर विकास अनुभाग–05 उ0प्र0 शासन लखनऊ दिनांक 20 सितम्बर 2019 के अनुपालन में ठेकेदारों से निर्माण कार्यों हेतु निविदायें दू विड पद्धति (तकनीकी एवं वित्तीय) के माध्यम से निम्न प्रकार से आमंत्रित की जाती है। निविदा खोले जाने की तिथि में यदि अवकाश होगा तो निविदाएं अगले कार्य दिवस में खोली जायेगी। ई–निविदा से सम्बन्धित प्रपत्र उत्तर प्रदेश की ई–प्रक्योरमेन्ट की वेवसाईट **http://etender.up.nic.in** व नगर निगम की वेवसाइट **www.nagarnigambareilly.com** पर देखी जा सकती है।

टी–2 अवस्थापना के अन्तर्गत पुनः ई–निविदा आमंत्रित हेतु (क्रमांक सं0. 01 से 06 तक)	
ई–निविदा डाउनलोड प्रारम्भ की तिथि/समय	31.10.2026 – (03:00 PM)
ई–निविदा अपलोड की प्रारम्भ तिथि/समय	31.10.2026 – (04:00 PM)
ई–निविदा अपलोड की अन्तिम तिथि/समय	07.11.2026 – (03:00 PM)
ई–निविदा खोली जाने की तिथि/समय	07.11.2026 – (04:00 PM)
फाईनेशियल ई–निविदा खोली जाने हेतु	After Technical Evulation

कार्यों का विवरण, नियम व शर्तें नगर निगम बरेली के वेवसाईट www.nagarnigambareilly.com पर ई–निविदा लिंक एवं ई–पोर्टल http://etender.up.nic.in पर उपलब्ध है। किसी परिवर्तन, संशोधन व अतिरिक्त सूचनाओं के लिये उक्त वेवसाइट पर देखी जा सकती है।

मुख्य अभियन्ता
नगर निगम, बरेली।

OUR VIEW


PTI

Preparing rural India for a 'Godzilla El Niño'

The government should work with states to chalk out a drought management and relief plan as this weather phenomenon gets worse and stokes prices while hurting rural incomes

The El Niño in the Pacific is literally off-the-charts and may gain "unprecedented" strength by December, the World Meteorological Organization warned in an update last week. It simply means the world is entering uncharted territory. By now, it's almost certain that the 2026-27 El Niño will be the strongest ever, surpassing past extreme weather events seen in 2015-16, and way back in 1877-78 when millions perished in India and China.

The ongoing El Niño's first casualty was the south-west monsoon, which recorded a deficit of 13%, the widest since 2015. The impacts are already being felt in crops such as rice, sugarcane, maize and pulses. Prices of these crops are already rising. A bigger worry is the impact this 'Godzilla' El Niño may have on the winter crop season beginning next month. A warmer winter and early onset of a hottest-ever summer in 2027 can singe the wheat crop.

As the El Niño peaks by December, parts of India may see crippling water shortages by February-March next year, or even earlier. Cities such as Hyderabad, Mumbai and Pune are already witnessing water shortages. Both the crop and non-crop farm sector (including livestock, dairy and poultry) could be hit hard as feed, fodder and water shortages intensify.

Agricultural economist and former Niti Aayog member Ramesh Chand has warned that farm sector growth may be close to zero or even turn negative in 2026-27. The agricultural growth rate was already losing steam, with growth at 3% in 2025-26, compared to 4.2% in the year-ago period. Farm and non-farm wage growth have also been sluggish over the past year, as *Mint* columnist Himanshu pointed out recently. Real (inflation-adjusted) farm wages fell by 1.9% in August compared to the year-ago period while non-farm wages declined 2.1% over the same period, his estimates show.

This means that rural incomes are already stressed, and the super El Niño would add to that stress. A small farmer in India is also a consumer purchasing multiple food items from the market. She is also a day wage earner. So, as food inflation increases, families in rural India will be pushed to spend more on essentials, impacting discretionary spending on fast moving consumer goods as well as durables. Rural demand is likely to be hit hard.

At a time of rising bond yields and fiscal stress, it is important for the Union government to set aside adequate funds for rural relief in the coming months. One may recall that the state of Maharashtra was the first to launch a rural employment guarantee scheme following a crippling drought in 1972. It inspired the National Rural Employment Guarantee Scheme in 2005. Funds for the revamped version of that scheme—the Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin)—should be hiked to help ease rural distress. The rural development ministry should ensure that enough person-days of work are generated and that families work for the full 125 days promised under the scheme. Insurance companies should be nudged to hasten crop damage assessments and pay-outs. Karnataka, Maharashtra and Telangana have already announced a drought. The Union government should work with states to chalk out a drought management and relief plan. From water to wages, there's a lot to fix in the coming months.

GUEST VIEW

Buy, sell and profit: why should equity investors pay tax thrice?

The government must revisit its taxation rules if it wants millions of households to invest in shares



AMIT BAID
is head of tax, BTG Advaya.

When an Indian investor buys shares, the government collects tax. When the investor sells them, it collects tax again. And if there is a profit, a third tax awaits.

Consider a ₹1 lakh investment sold for the same amount. No gain, no loss. Yet, the investor pays ₹200 in securities transaction tax (STT), ₹15 in stamp duty and about ₹7.50 in other charges and goods and services tax (GST)—a loss of ₹223 before brokerage and depository charges. The stock hasn't fallen. The investor has still lost money.

Introduced in 2004, STT came alongside the abolition of long-term capital gains tax on listed equities. The bargain was simple: tax transactions, not long-term gains. But long-term capital gains tax returned in 2018 and has since risen to 12.5%, with short-term gains being taxed at 20%. STT, however, remains in place, alongside other charges. Worse, STT cannot be deducted when computing capital gains. What began as part of a trade-off has become an additional layer of taxation.

The government collects STT regardless of whether the investor earns anything. Unlike capital gains tax, it ignores the actual economic outcome.

International comparisons are revealing. UK levies 0.5% stamp duty on share purchases but has introduced targeted exemptions for qualifying newly listed shares. China halved its securities stamp duty to 0.05% in 2023 to encourage market activity, while Japan abolished its transaction tax in 1999. The US has no comparable broad-based securities transaction tax, although a nominal regulatory fee applies to certain sales.

For a ₹1 lakh purchase and subsequent sale at the same price, the principal transaction taxes amount to about ₹500 in the UK, ₹215 in India, ₹50 in China, ₹2 in the US, and zero in Japan. The contrast is striking: India taxes both the purchase and sale of delivery-based shares, while most of these markets tax only one side or neither.

STT collections reached ₹57,522 crore in 2025-26. By 14 October, 2026, collections for 2026-27 had already touched ₹46,840 crore, up over 51% from the same period last year. These figures exclude stamp duty, GST and other transaction charges.

The government has legitimate reasons to tax financial transactions. STT is transparent, difficult to evade and inexpensive to collect. Higher taxes on derivatives may also discourage excessive speculation. But does the growing revenue justify the burden on investors, especially long-term?

There is also a distinction between encouraging investment and encouraging trading. An individual building a retirement portfolio is not necessarily comparable to someone repeatedly trading derivatives. Yet, both contribute to STT collections even if at different rates. A tax system designed to deepen household participation in equities should recognize this difference. Perhaps it is also time to rethink how domestic and foreign investors are taxed.

For domestic investors, STT on delivery-based equity transactions could be abolished, leaving capital gains tax as the principal levy. With PAN-linked trading records, demat accounts and comprehensive reporting, investment gains are already traceable. Why tax every transaction when the actual gains can be identified and taxed?

Such a reform would not eliminate taxation of investment profits. Investors would continue paying capital gains tax where applicable. It would simply remove a levy imposed irrespective of profitability. The government could retain STT on speculative and derivative transactions while abolishing it for delivery-based equity transactions.

Foreign portfolio investors (FPIs) face a different challenge: tax uncertainty. Treaty eligibility, beneficial ownership, economic substance and anti-abuse provisions can trigger disputes years after an investment has been exited. A treaty exemption claimed at the time of sale may be challenged much later, exposing investors to prolonged litigation and unpredictable tax liabilities.

For international funds, certainty matters almost as much as the tax rate. Investment decisions depend not only on expected returns but also on predictable tax consequences at exit. Protracted disputes, withholding complications and uncertain liabilities increase the cost of investing in India, even where the investor ultimately succeeds.

For FPIs, India could consider an optional alternative: a higher, final STT on listed equity transactions in place of capital gains tax. Investors choosing this regime would know their Indian tax cost upfront, without subsequent disputes over the capital gains tax liability on covered transactions. The rate would need careful calibration, with safeguards against arbitrage and appropriate consideration of tax treaties.

India cannot aspire to become a global investment destination while treating every market transaction primarily as a revenue opportunity. The finance minister's recent remarks offer an opportunity to revisit the tax structure. The objective should not be a tax-free stock market, but a fairer one, where taxation is proportionate, long-term investment is encouraged and investors are not taxed simply for participating. After all, investors take the market risk. Should they also be required to guarantee the government's return?

10 YEARS AGO


mint
Was Cyrus Mistry right?

JUST A THOUGHT

El Niño is being supersized before our eyes. The science leaves no room for doubt: the planet is in uncharted waters, and those waters are heating up.

ANTÓNIO GUTERRES

MY VIEW | OTHER SPHERE

We need a new value approach to improve our schools

ANURAG BEHAR



is CEO of Azim Premji Foundation.

Goodness is as much an evolutionary construct as selfishness, but we have built a world to amplify the latter and let the former fend for itself. Let us consider an example. Over the past two decades, it has become quite clear that on average, private schools do not do better than public schools in terms of student learning once the economic backgrounds of children are accounted for. As evidence has gathered across the world, even diehard market fans have stopped touting privatization as a solution to the problems of education.

The case made for private schools was simple. Parents can walk away from a school that does not perform, so schools have a self-interest in doing well, and the self-interest of parents provides accountability. Public schools, part of a state bureaucracy, have no such mechanism. Teachers and principals could not be held to account by parents and so had no self-interest in performing.

But 'market solves everything' is not a thoughtful way of approaching problems or improvement in systems. Its votaries ignore other parts of economic theory: information asymmetry and switching costs. Schools know far more about education than the average parent. No parent can keep switching schools for her child. The outcomes of schooling show up much later and are hard to measure, and parents respond to visible indicators that have little to do with educational quality. Applied fully, mainstream economic understanding could not have made that case. It was made on ideology.

But even full economic theory mostly ignores something fundamental. Teachers are human beings, and human beings are evolutionarily built to care for children. This tendency is at the core of teaching. Alongside it are other human characteristics: a sense of responsibility, duty and professional pride. Call all this the tendency to be good. The case for privatization ignored it entirely. It gave self-interest the central place, along with rationality, because rationality is critical to framing self-interest as the foundational energy of human behaviour.

The campaign and ideology for private schools are examples of how comprehensively wrong we are. We have built a world on the belief that self-interest and rationality make it go round, and we have built the market to use both. The reality is that we have as much tendency to be good as to be self-interested, which our systems mostly ignore.

In experiments dating to the 1960s, hungry rhesus monkeys were taught to pull a chain for food and then discovered that each pull delivered an electric shock to a monkey in the next cage. Most of them stopped pulling. One went without food for nearly two weeks rather than hurt its companion. Frans de Waal, who has spent a career documenting such behaviour, tells of a bonobo, Kuni, who found a stunned starling, carried it to the top of a tree and spread its wings, as if to help it fly. Consolation, fairness and empathy run through apes, monkeys and elephants because they evolved in animals that raise helpless young and live in groups. These are just examples, the evidence is conclusive.

'Markets solve everything' hasn't worked and ignores goodness which is innate in all beings

The significance of this is direct for human society. Goodness is as much an evolutionary construct as selfishness. It was shaped by the same forces, over the same time, and is, therefore, as inherent in us as selfishness is. It is not a veneer of culture over a calculating animal.

Equally, we are not the rational creatures we imagine. Neuroscientist Antonio Damasio describes a patient, Elliot, who lost part of his frontal lobes in surgery. His intelligence and memory tested normal. But he could not decide. Asked to choose between two dates for an appointment, he deliberated for nearly half an hour. Reason without feeling does not become pure. It stalls. Emotion steers cognition. That we believe otherwise reflects a lack of humility: we want to be the one rational species, standing apart from the animals. Beneath all this lies dualism—Descartes' split of mind from body and reason from passion. We have kept it long after science has demolished this dualism, affirming the validity of other philosophical traditions, notably including Indian Advait.

Having believed the myth of the primacy of self-interest and power of rationality, we built a world that amplifies it. The market rewards self-interest and calculation. In a study of Israeli daycare centres, a fine on parents who came late to pick-up their children made lateness rise, not fall. It turned an obligation to the teacher into a price. Goodness, equally inherent in us, is left to fend for itself. What then?

First, we must give up the idea that we are special. We need humility towards animals and each other. *Second*, we must build social and cultural mechanisms that amplify our goodness. Religions did this through their moral codes. Whatever else one makes of them, they understood that goodness needs cultivation. We have weakened that understanding without replacing it.

We need to do much to redesign our world to give room for play and growth not only to selfishness but to our full nature, including our goodness. School education too has role in this redesigning of the world. A good school can develop children who care, cooperate and feel responsible for others; who know that feeling and reasoning work together and not against each other; who read widely and doubt their own certainties; who are humble. Do this, one school and one generation at a time, and we will have built a more humane world.

GUEST VIEW

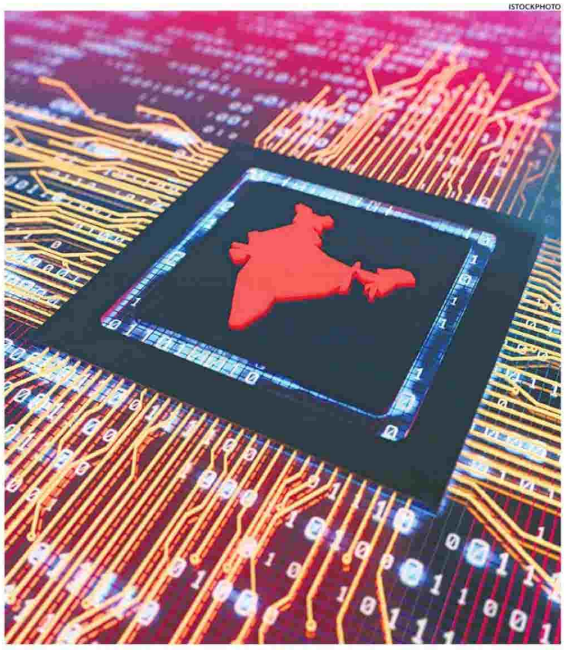
Why deep-tech needs exclusive treatment to drive innovation

Government procurement must recognize the untested nature of such products and facilitate validation for market adoption



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ISTOCKPHOTO



Bharat Innovates 2026, held in June in Nice, France and inaugurated jointly by Prime Minister Narendra Modi as well as French President Emmanuel Macron, showcased 120 curated deep-tech startups carrying out cutting-edge innovation from India. The selection itself of the 120 firms out of a long list of more than 2,000 nominations demonstrated the scale and depth of the rapidly evolving Indian innovation ecosystem.

For a decade, the binding constraint on deep-tech in India has been patient capital. Science-based ventures take years to gestate before anything can be sold, and venture funds built around business models such as e-commerce, consumer products and similar tech found them too risky.

The government has addressed this directly. The ₹1 trillion Research, Development and Innovation Fund (RDIF) is one of the most transformative initiatives of the government. RDIF is expected to catalyse private sector investments in deep-tech. In February this year, the department for promotion of industry and internal trade gave deep-tech startups a category of their own, with a recognition window of 20 years. The capital problem is getting solved.

What is needed next now that the RDIF is in place to solve the capital problem? Capital is only one piece of the puzzle that must be solved for the ecosystem to thrive and sustain. Addressing the patient capital issue produces a predictable consequence. Capital produces products. But it does not produce markets.

In the coming years, India will likely have a cohort of deep-tech firms with working prototypes in sensors, materials, diagnostics, propulsion and chips. Private capital at the growth stage will not scale a company whose product no one has bought. The *India Venture Capital Report 2026* by Bain and Company shows seed deals rising from 756 in 2024 to 803 in 2025 while deals at the Series D funding stage and beyond fell. Once a market exists, private capital automatically follows it.

There are several startups that have developed cutting-edge innovative products and technologies across sectors such as defence, railways, logistics, telecom, health and energy. Many of these startups face a strange procurement paradox. Their products work in real life conditions. Agencies have tested the products. It is not that the customer does not like the product or does not want the technology. But often the officer is not sure how to manoeuvre the procurement through the existing rules.

How can the government help? Deep-tech products must eventually compete globally on performance and price, and a protected buyer teaches nobody to compete. This view may indeed be right about the destination but may not be correct about the road. In railways, health and defence, the government is the market. No private buyer will test a product such as a track sensor before Indian Railways does. The first order then serves to validate the product under real operating conditions. It lets the firm go abroad with a reference customer. Price falls with scale, and scale begins with one order. The state's role becomes one of a facilitator and not patron.

This is how the US did it. In 1962, every integrated circuit sold in the country went to the government. David Mowery's paper for the National Bureau of Economic Research records that share falling to 55% by 1965 and 10% by 1978. The government was the first customer, but never the only or even a permanent one.

The General Financial Rules (GFR) that govern Indian procurement were written for goods whose specifications and standards are known, and for those goods they work well. But a deep-tech product has no standard to rest on and can prove itself only by being tried. Grafting exceptions into existing rules will not do. Innovation procurement needs a separate enabling chapter in the GFR, with its own definitions, its own sequence and its own accountability so that an agency buying something new is not judged by the rules written for buying something widely available and for standard products and technologies.

The character of that chapter matters more than its clauses. It should enable and not necessarily mandate. A mandate, whether as a quota, a set-aside, a reservation or other protection eventually ends up being anti-market. An enabling clause does the opposite. Where a government agency judges that it can be an active buyer, where it faces a problem no catalogue product solves, it may choose this route. The choice stays with the buyer, and the competition stays among the sellers. It also enables agencies to try out innovative products from startups.

Within that chapter, a handful of principles could help. Buy outcomes, not specifications. The buyer agency should state the problem and how success will be measured and leave the solution to those who compete to supply it.

Proceed in two steps, a short paid pilot under real conditions and then an order for those who pass so that price is compared only among those who have shown they can deliver. Separate failure of process from failure of physics so that an officer who followed due process answers for the process and not for the uncertainty of technology. Let the inventor keep the invention since intellectual property that stays with the supplier turns one government order into a product for many markets. Pay on milestones, promptly.

Every instrument India has built since 2016 has lowered the cost of inventing. The innovation procurement intervention will create an enabling provision for the deep-tech startups to sell their products to the government more effortlessly and eventually contribute to making India an innovation hub.

MINT CURATOR

Saudi Arabia requires a new coalition against the Houthis

The country will need to rely more heavily on its non-US partners



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Riyadh needs to present a strong front against the Yemeni rebels. REUTERS

Saudi Arabia has a serious problem with Houthi insurgents in its large, mountainous neighbour, Yemen. The Saudis have been fighting there in support of the internationally recognized Yemeni government for more than a decade, but Houthi rebels—with enormous support from Iran—continue to threaten Yemen's stability and attack Saudi Arabia directly.

This vicious civil war has gone on for 12 years, starting with the rebel seizure of the capital, Sanaa, in 2014. Since then, nearly 400,000 people have died in the fighting, and the conflict has only intensified since the Israel-Hamas war began in 2023. The Houthis are now launching frequent long-range strikes on Saudi Arabia, including an attack earlier this month on the international airport in Riyadh that killed a dozen people and wounded hundreds.

This is a major threat to the global economy. Yemen sits astride the strategic Bab el-Mandeb Strait, a gateway to the Red Sea and the Suez Canal, through which 12-15% of the world's shipping passes. Using other routes adds significant costs to seaborne goods. And the stakes are higher for Saudi Arabia itself. With the Strait of Hormuz disrupted, the Red Sea port of Yanbu and the East-West pipeline that feeds it have become the main Saudi export lifeline, and the Houthis have already struck them.

So where should Crown Prince Mohammed bin Salman turn for assistance? The most logical answer is the US—but American armed forces are engaged in the war with Iran, and the Trump administration has so far held back from aiding the Saudis.

Saudi Arabia will need to rely more heavily on other partners—starting with Türkiye and Pakistan, but also potentially Europe and even Israel. Fortunately for Riyadh, the kingdom concluded a regional defence pact in August with Türkiye and Pakistan. These two fellow Sunni nations bring significant military capability to bear should they fulfil the Mecca Defence Pact's pledge that "an attack on one is an attack on all," much like Nato's famous Article 5.

The problem for the Saudis is that the Houthis are dug into difficult terrain. Yemen's mountains are home to bases, caves and tunnels that support guerrilla fighters. The Saudis have struggled in mountain warfare against the Houthis—but the Pakistanis have deep experience in it.

During my time with Nato, I marvelled at Pakistan's Frontier Corps and other mountain troops. They've operated extensively in the mountains between Afghanistan and Pakistan, as well as at the 'top of the world' in ongoing disputes with India, and have particular expertise in mountain counter-insurgency. Islamabad refused to join the Saudi-led coalition in 2015, when Pakistan's parliament voted to stay neutral in Yemen. But the new pact should change that calculus. The crown prince would be wise to press the Pakistanis for help.

Another form of assistance could come from Türkiye. These would be naval forces to help keep the Red Sea open. The Turks operate new, sophisticated frigates and corvettes, and have plenty of experience in these waters. They were very capable members of the coalition Nato put together to combat Somali pirates. Asking Ankara to send a significant flotilla to the Red Sea, based out of Saudi ports on the kingdom's west coast, would make sense.

The prince should also turn to Europe. While the Europeans have so far stayed out of the war with Iran, they have good reasons to support Saudi Arabia against the Houthis. The Suez Canal is a vital chokepoint for European economies, after all. And the European Union (EU) could expand its existing Aspides naval mission in the Red Sea, now just a handful of ships with a defensive mandate, to help keep goods flowing and the Suez open.

The British are already helping defend Saudi airspace with Sky Sabre air defences and an RAF tanker to refuel Saudi Typhoons. France is sending troops and air defences to protect Yanbu and Greek-operated Patriots have intercepted Iranian missiles over the kingdom. A larger EU naval or air mission could build on that foundation.

Finally, and most controversially, Saudi Arabia could look to Israel. There is already reportedly a level of quiet cooperation between Jerusalem and Riyadh on missile defence, cyber, and special forces. This could be expanded to include naval cooperation coming from Israel's naval base at Eilat on the Gulf of Aqaba.

Saudi Arabia clearly has its hands full dealing with the Houthis and recently postponed their important annual investment conference, the so-called "Davos in the Desert." They need to get the Houthis back to the negotiating table. Part of doing so will be enlisting outside actors to present a capable front against the Yemeni rebels. The stronger that front turns out to be, the stronger Riyadh's hand will be when talks resume. ©BLOOMBERG

THEIR VIEW

Starlink has exposed the geopolitical role of space tech

HARSH V. PANT



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The Russia-Ukraine war has demonstrated that the character of contemporary warfare is being transformed not merely by advances in military hardware but by the growing strategic significance of commercial technologies. Since Russia's invasion of Ukraine in February 2022, Starlink, SpaceX's low-Earth-orbit satellite communications constellation, has emerged as a critical enabler of Ukrainian military operations and civilian connectivity. Its contribution, however, extends beyond restoring internet access in a war zone. Starlink has exposed a fundamental contradiction in contemporary geopolitics: while states increasingly depend on private technology companies to sustain military effectiveness, control over these capabilities often rests with corporate actors whose priorities may not coincide with national security goals.

The strategic utility of Starlink became apparent in the early stages of the conflict, when Russian attacks and electronic warfare operations disrupted Ukraine's terrestrial communications infrastructure. Ukrainian military formations integrated Starlink into their operational architecture, using it for command and control, battlefield coordination, drone operations, intelligence transmission and artillery targeting.

This integration reflects a broader transformation in modern warfare. In an increasingly network-centric battlespace, the ability to transmit information rapidly and reliably can prove as consequential as the possession of advanced weapon systems. Starlink enabled Ukraine to sustain operational coordination under conditions in which conventional communications networks were vulnerable to disruption.

The political dimension is equally significant. Decisions by CEO Elon Musk and SpaceX concerning geographical coverage and permissible military applications have generated friction with Kyiv. Restrictions associated with certain proposed offensive operations in 2023 highlighted an uncomfortable question: who determines the operational boundaries of a military capability when its provision depends on a private corporation? The issue is not simply whether a company should exercise restraint to avoid escalation, but whether decisions with direct consequences for military operations should depend on the preferences of a corporate executive. Recent tensions between Ukraine and US President Donald Trump over Starlink underscore how Ukraine's dependence on privately controlled American technology has become a source of strategic leverage in its war against Russia.

The Ukraine conflict has highlighted the emergence of private technology companies as strategic actors in international security, with SpaceX's Starlink becoming an integral component of Ukraine's wartime infrastructure. This development challenges traditional notions of sovereignty, as states increasingly depend on commercial systems they do not fully control, granting private providers considerable influence over military operations and strategic outcomes. The challenge, therefore, is not to curtail private-sector innovation but to balance its advantages with operational continuity, democratic accountability and strategic control through institutional and regulatory frameworks that limit the vulnerability of key military capabilities to unilateral corporate decisions.

Its issues with Kyiv show why rising powers must not let technology turn into a strategic dependence

The Ukraine conflict has shown that outer space is no longer insulated from terrestrial warfare, as satellite communications, positioning systems and remote sensing have become integral to military operations and increasingly vulnerable to electronic interference, cyber-attacks and physical strikes. Russia's attempts to disrupt Starlink illustrate how targeting an adversary's technological infrastructure can undermine operational effectiveness, while the distributed architecture of low-Earth-orbit constellations offers greater resilience against attempts at disruption. In response, the US, Nato and other powers are investing in resilient space architecture, diversified communications networks and the integration of commercial capabilities into defence planning.

Starlink has sharpened the debate over technological dependence, demonstrating how commercial satellite infrastructure can enhance national resilience while creating vulnerabilities when access depends on decisions beyond a state's control. Ukraine's experience highlights the potential for satellite connectivity to become an instrument of geopolitical leverage, particularly in strategically sensitive regions such as Taiwan and West Asia. Kyiv's dependence on US military support, intelligence and satellite communications gives Washington considerable influence over the conditions under which Ukraine can sustain its war effort. Technological dependence can become strategic dependence. Starlink has strengthened Ukraine's capacity to resist Russia, but the recent dispute demonstrates how access to critical commercial infrastructure can become entangled in diplomatic bargaining.

For India and other rising powers, the challenge is not simply to acquire advanced technologies, but to ensure that access to them remains reliable, diversified and consistent with national security priorities. In the emerging contest over space, strategic advantage will belong not merely to those possessing the most sophisticated systems, but to those capable of ensuring their resilience and political reliability when crises test the limits of international cooperation.

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Bond blues

Bond market should be allowed to find its own level

The yield on India's 10-year government bonds has climbed back to nearly 7.5 per cent now — its highest level in three years — after drifting down from 7 per cent to 6.7 per cent between April and July. It had cooled off on easing of Iran war tensions and policy measures to attract dollar flows. With oil back again on the boil at $120 a barrel, yields too have shot up.

Market interest rates are now running well ahead of RBI's liquidity management efforts. This is not good news for the Centre which has scheduled borrowings of ₹7.86 lakh crore in the second half of this fiscal. State governments, which are now paying coupons of over 8 per cent, will feel the pinch more. This rise escalates borrowing costs for enterprises. Even so, it appears best for the central bank and the government to refrain from any market interventions to rein in the yield at this juncture.

There are two strong arguments in favour of letting bond markets find their own level right now. One, global stock markets are precariously poised today, amidst rising concerns about the vast amount of capital being sunk into the AI buildout with no clear roadmap to payoffs. Historically, any sharp selloff in US stocks has been known to trigger a global risk-off trade, where FPIs (foreign portfolio investors) indulge in indiscriminate selling in emerging markets. Such a scenario can pressure the already weak rupee. High government bond yields work against such outflows, to some extent, by making Indian bonds attractive to FPIs. The yield differential between Indian and US gilts has only recently widened to about 250 basis points and shrinking it can deter foreign flows. Two, the 10-year gilt yield of 7.5 per cent in India may look high in the context of the post-Covid era which saw central banks pare interest rates to the bone. However, viewed from a long-term perspective, these are not high yields at all. The median 10-year gilt yield for India from 2008 to 2026 stood at 7.55 per cent, going as high as 9.5 per cent during the 2013 taper tantrum. Globally, central banks are allowing market interest rates to normalise after a prolonged zero-rate era. With yields in the developed markets at 4-5 per cent now, India cannot hope to fight the trend.

Instead of intervening in the market, one thing that the Indian government can do to keep FPI bond flows coming, is to step up pressure on global credit rating agencies to upgrade India's unjustifiably low sovereign rating. When advanced economies were on a quantitative easing binge, India managed to significantly shrink its fiscal deficit in the six years after Covid. This has resulted in India's debt-GDP ratio being contained at about 85 per cent, while the number for the US is at 123 per cent, UK is at 94 per cent, France at 116 per cent, Japan at 249 per cent and so on. Yet, all those countries enjoy sovereign credit ratings of A plus and above, while India's sits four notches below at BBB. A ratings correction can reverse negative sentiment against India.

POCKET

RAVIKANTH



POINT BLANK.



LOKESHWARRI SK



REUTERS

Why turn SME stocks into speculators' hub?

SEBI consultation paper proposes to lower lot sizes for SME stocks to one share. This will increase trading activity on these platforms

It is usually tough to pinpoint the exact time or the specific change that led to drastic alterations in stock trading patterns. The way algo trading took over Indian stock market around 2010 is a case in point. SEBI had given permission for direct market access to foreign investors and allowed exchanges to set up colocation facilities in 2008 and 2009. Algo trading followed stealthily in the wake of these changes, taking over more than two-thirds of the cash and derivative trading volume in just few months. Regulatory framework for algos followed much later.

Weekly index options are another example. SEBI had permitted weekly index options in 2015, with the noble intent of introducing product differentiation in derivative contracts. Nobody could have foreseen that traders would discover the quick road to riches by trading in the final hour of expiry day of these contracts and that exchanges would launch contracts which expire every day of the week to make the most of this hysteria. Despite the regulatory clamp-down over the last two years, these instruments still account for over two-thirds of the equity derivatives' turnover.

Another such trouble-spot could be created on the SME platforms of stocks exchanges if the recommendations of the recent consultation paper on SME IPOs are accepted. The paper suggests, among other things, that liquidity and participation on the SME platforms should be increased while allowing offers of larger sizes to be listed here. These suggestions will alter the fundamental nature of SME platforms — which is to help small companies raise capital while facing lower compliance burden with minimal small investor participation.

WHAT THE PAPER SUGGESTS

The consultation paper reviewing SME initial public offerings, which is currently open for receiving public feedback, suggests three important changes,

One, it is proposing that the minimum application in SME IPOs be lowered from the existing level of ₹2 lakh to ₹1 lakh, to increase participation. The minimum application size was set at ₹1 lakh when the SME platforms were launched in 2012. The higher limit then, when compared with mainboard IPOs, was fixed to deter smaller retail investors since these issuances are highly risky and not suitable for investors with limited capital.

It may be recalled that this limit was increased to ₹2 lakh in 2025, following rampant malpractices found by the regulator in these primary offerings. Given that SME companies continue to bear higher risk, it is surprising that SEBI is reversing its stance, after just one year. Though the profitability criteria for listing is proposed to be tightened, SME stocks continue to be more vulnerable to market vagaries and business cycles given their smaller scale.

The other significant proposal is to lower the minimum trading lot in SME stocks to one share. In 2012, minimum trading size had been fixed at ₹1 lakh, again with a view to keep small investors away from the secondary market for SME stocks. The lot size has remained between ₹1 lakh and ₹1.6 lakh for various SME stocks since then. Given that 14 years have passed since the launch of the SME platform, and that inflation has been climbing every year, the minimum trading lot size should have been adjusted higher to at least ₹2 lakh. But instead of increasing the lot size, the regulator is proposing the remove the trading barrier completely. While it is true that trading lots in secondary markets can be inefficient and create odd lots, this is necessary to keep a high barrier for investors and control trading activity. The paper is suggesting lowering the allotment for retail investors in SME primary offers. But this will not stop retail investors from trading in the secondary market for these stocks, if the lot size is lowered.

With the average market capitalisation of SME stocks being around ₹300 crore, these stocks will be particularly vulnerable to price manipulation, pump-and-dump activities and front-running

The proposal to link eligibility to list on SME platforms with post-issue market capitalisation, instead of post-issue paid-up capital, will help more companies list on the SME platform. But stating that companies with post-issue market cap of up to ₹4,000 crore can list on the SME platforms can lead to relatively larger companies using the SME platform, changing the nature of stocks listed on it. The platform may no longer be limited to small companies.

WHY IT'S A BAD IDEA

It is obvious that market intermediaries, including stock exchanges and stockbrokers, will gain if the trading volumes on the SME platforms increase. Currently, the daily trading volumes on these platforms is a few hundredcrores and form a tiny fraction of the daily cash trading volumes. This is because of the minimum trading lot size of ₹1 lakh prescribed by SEBI. But if the trading lot is decreased to one share, retail investors are bound to converge on these stocks.

But given the limited supply of shares, prices of these stocks could skyrocket. Towards the end of July 2026, 743 SMEs were listed on the NSE EMERGE platform and 753 SMEs were listed on BSE SME.

The combined market capitalisation of these stocks was ₹4.7 lakh crore. This is less than one per cent of the market capitalisation of the Indian markets, which is around ₹470 lakh crore.

Also, with the average market capitalisation of the SME stocks being around ₹300 crore, with many stocks having market cap below ₹100 crore, these stocks will be particularly vulnerable to price manipulation, pump-and-dump activities, front running, etc. Retail investors are likely to make a beeline for these platforms where price action is likely to give a adrenaline rush.

Needless to add, SEBI will have a tough challenge on its hands if it opens the floodgates for retail investors.

There is no need to get aggressive in growing liquidity and participation on the SME platforms.

These are highly risky investments, suitable for the more informed and long-term institutional investors. Portfolio churn should therefore be limited and the trading volumes should also be low.

Too much tampering with the inherent nature of the SME platform is uncalled for.

What the US mid-terms mean for India

Trump's policy of weaponised trade may well continue, even if he loses the House

Nilanjan Banik

The upcoming November 3 US mid-term elections may not go in favour of President Trump. For India, however, the outcome is unlikely to make much of a difference. A Democratic House would not bring a sharp reversal of the Trump administration's economic agenda. It would, instead, create a more complicated form of continuity: tariffs will remain largely intact, fiscal negotiations will become more confrontational, and the courts and the Federal Reserve will matter more than Congress in determining the direction of policy. A Democratic House could pass bills seeking to repeal tariffs, demand information from the administration and investigate the costs of trade restrictions. But with Republicans likely retaining the Senate — and with the President possessing veto power — such initiatives are unlikely to become law. Tariffs imposed under Section 232 (Trade Expansion Act of 1962) and Section 301 (Trade Act of 1974), which bypass the Congress, can sustain much of Trump's tariff regime.

Trump has moved from a relatively identifiable tariff regime to a layered structure involving national-security tariffs, trade-remedy investigations, and country and sector-specific measures. The Supreme Court's rejection of tariffs imposed under the International Emergency Economic Powers Act did not end protectionism; it encouraged the administration to rely on alternative provisions such as Sections 232 and 301.

Sections 232 and 301 relate to unfair trade practices. That is important because India's expanding manufacturing capacity, subsidies and industrial-policy programmes may increasingly attract scrutiny in Washington. What India views as development policy could be interpreted by US agencies as market distortion or excess capacity. In fact, there is no reason to believe that a Democratic return to the House of Representatives will benefit India. Much of the protectionism introduced under Trump 1.0 continued during Biden's presidency.

STORY OF PROTECTIONISM

Over the past century, global trade volume has grown faster than global GDP (read: income). Since 2008, however, this trend has reversed. Trade is growing more slowly, not only because global GDP growth is lower, but also because of exogenous shocks such as the wars in Europe and the Middle East. Recent estimates suggest global growth will slow to 2.6 per cent in 2026, down from 2.9 per cent last year. This is worrying. On the demand side, sluggish import growth limits export opportunities and can drag down individual countries' growth. On the supply side, slower trade reduces the scope for productivity gains from greater specialisation and technology diffusion.



PASSING OF BILLS. President Trump could use veto powers to his advantage

Weaker productivity growth, in turn, fuels call for protectionism, as people feel their jobs are being taken away. Trump's return to office rests on this assumption: that tighter immigration and a more protectionist domestic market will Make America Great Again (MAGA).

But the evidence suggests otherwise. Take immigration. The US has historically used foreign migrant labour, skilled and unskilled, without significantly displacing native workers or raising wages. Without immigration, population ageing in the US would have shrunk the labour force by about 1.2 million between 2019 and 2023. Ageing also threatens the tax base that supports Social Security and Medicare. Maine, the oldest state, with a median age of 45.1, illustrates the point: its $1 billion lobster industry increasingly relies on foreign-born workers as native white-majority population are not available to take up such jobs. Electorally, it is easier to sell the story that immigrants take jobs, even though economically they help the economy.

The tightening of H-1B norms and the suspension of the PERM labour certification programmes, a step towards employment-based green cards for companies like Microsoft, Adobe, Capgemini and five other Indian IT firms, is likely to continue alongside harsher immigration policies.

A hike in US interest rates could complicate monetary policy for India, even as higher inflation and falling real wages in the US pose policy challenges. There is not very much that is likely to change for the rest of the world, even if President Trump loses the House.

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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.

Oil refining powerhouse

Apropos, 'Is India to be world's oil refiner?' (October 28). India's emergence as a global oil-refining powerhouse underscores its industrial prowess and strategic significance. Processing imported crude and exporting petroleum products generates foreign exchange and strengthens economic influence.

However, dependence on overseas supplies exposes the economy to geopolitical turbulence, price volatility and shipping disruptions. Refining also entails environmental concerns, including emissions and industrial pollution. Moreover, the accelerating transition towards electric vehicles and renewable energy could render substantial investments in fossil-fuel infrastructure stranded assets. India must balance commercial ambitions with ecological sustainability, energy diversification and strategic resilience to safeguard long-term economic interests.

N Sadhasiva Reddy
Bengaluru

Insurance overhaul

This refers to 'Insurance distribution overhaul requires rethink' (October 28). IRDAI's intent to prohibit forced bundling, restrict volume-linked incentives and strengthen disclosure is welcome. But the regulator should complement them with principles-based, risk-proportionate rules, stricter scrutiny of captive or bundled sales, greater flexibility for independent, advice-led channels that allow distributors to redesign operations without abrupt disruption. IRDAI should use the window till October 31 to recalibrate the draft. The goal should not merely be lower commissions or lower expenses; it should be better consumer outcomes, wider access, suitable products, fair pricing, effective claims service and sustainable distribution.

Bal Govind
Noida

Jio's market debut

Jio Platforms' stock market debut is a significant milestone for India's corporate sector. However, a successful listing should be judged not merely by the initial price surge but by the company's ability to create sustainable value. Strong investor demand is encouraging, but market enthusiasm can sometimes push valuations beyond fundamentals. Investors must therefore examine earnings potential, competition, governance and long-term business prospects before making investment decisions.

A Myilsami
Coimbatore

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A 'healthy' survey

Coverage improves, but expenses still an issue

Prasu Jain
Shravan Verma

In 2017-18, roughly one in seven people in rural India had some form of health financing. By 2025 it was close to one in two. The 80th Round of the National Sample Survey (NSS), covering 1,39,732 households through 2025, puts rural coverage at 47.4 per cent against 14.1 per cent seven years earlier. Government sponsored schemes account for almost all of this movement, rising from 12.9 per cent to 45.5 per cent. Few social programmes have moved this far this fast. Based on unit level tabulation of NSS 80th Round data, rural coverage now exceeds urban coverage, at 47.4 per cent against 44.3 per cent. Among rural households, AB-PMJAY has contributed significantly, covering around 27.7 per cent.

Coverage also remains relatively even across groups, largely on account of government sponsored schemes. Among Scheduled Tribe households it stands at 58.8 per cent, the highest among all social groups, with AB-PMJAY accounting for around 37 per cent.

Among insured hospitalisation cases, the amount reimbursed by an insurer or employer works out to about 16 per cent of the total medical bill. For the uninsured it is effectively zero. That figure is best read alongside where admissions actually take place. Nearly 47 per cent of them are in government hospitals, where an insured patient pays an average of ₹10,308 and the median bill is ₹1,100 per case of hospitalisation during the last 365-day period. There is little left to reimburse because the public facility has already absorbed most of the cost. A large share of the protection the system delivers therefore never passes through a claim at all.

In private hospitals, the insured patient pays an average of ₹54,321, with a median of ₹24,000 per case of hospitalisation during the last 365-day period. This is not primarily about longer stays, since the average duration is 5.4 days in government hospitals against 6.0 days in private ones. It is about the price of each day. Under PM-JAY, out-of-pocket spending per day of hospitalisation averages ₹1,931 in a government facility and ₹8,624 in a private one.

The reasons that dominate, the survey shows, are that people preferring a trusted hospital or doctor, or facility was available but its quality was unsatisfactory. So money was not a factor. About 81.8 per cent of hospitalisation cases



HEALTH. Boost public infra GETTY IMAGES

are financed from household income or savings, which leaves little for education or other expenses.

FOUR STEPS

Four steps follow, each building on machinery that already exists.

First, treat the reason codes as a service delivery scorecard. Unavailable services and waiting times together account for about 24 per cent of these cases, pointing to capacity. A trusted doctor or hospital, and assessments of quality and doctor availability, account for about 68 per cent, pointing to staffing. Publishing both at State and NSS region level, which is the level the survey design supports, would help States identify where investment improves confidence most.

Second, add a recovery ratio to scheme dashboards alongside enrolment. If every scheme reported the reimbursed amount as a share of the total billed amount, by State and hospital type, the system would have a common measure of financial protection rather than of registration. The survey shows this ratio can be computed; the administrative data would allow it to be computed far more frequently.

Third, build further on awareness and beneficiary support, so that covered procedures, empanelled hospitals, cashless services, required documents and grievance redressal are clearly communicated. Fourth, continue strengthening public healthcare infrastructure.

Health coverage in India now reaches close to half the population. The 80th Round also hands policymakers a scorecard for the years ahead: a starting figure of 16 per cent, and a clear indication of where the next effort will count most. The next round will show how far that number has moved. On the evidence of the last seven years, it is reasonable to expect that it will.

Jain is Deputy Director; Verma is Assistant Director, MoSPI

One year of GST 2.0: How did State revenues fare?

TAX IMPACT. The aggregate State GST revenue dipped only marginally but this hides an uneven picture for States



GETTY IMAGES



D NARAYANA
KIRAN KUMAR KAKARLAPUDI

When the States joined GST in 2017, they gave up much of their power to tax goods and services for a defined share of revenue, backed by five years of statutory compensation that ended in June 2022. GST 2.0, the September 2025 rate cuts, is the first major rate change States have had to absorb without that cushion.

The GST Council put the annual cost of the reform at ₹48,000 crore. In its first year, October 2025 to September 2026, aggregate State GST revenue grew 10.5 per cent, only slightly below the 11.4 per cent of 2024-25. The aggregate hides an uneven picture. Odisha and Chhattisgarh collected more State GST yet received less revenue after settlement; Haryana's revenue grew six times as fast as its own collections. Why did States fare so differently, and why was there no published assessment of how the cost would be shared?

REFORMS AND STATE REVENUES

A State's GST revenue has two streams: State GST (SGST) on supplies within the State, and a share of Integrated GST (IGST) on inter-State supplies and imports, which the Centre collects and apportions among States through settlement.

Under GST 2.0, the first stream slowed sharply: own SGST collections grew by 5.2 per cent in the first year, compared with 9.6 per cent in 2024-25. The timing points to the rate cuts, though the data cannot isolate their effect. Settlement largely made up the difference. Its growth rose from 13.5 per cent to 16.6 per cent, helped by a 27 per cent rise in IGST on imports in April–September 2026, and it now accounts for almost half of what States receive. Part of the rise reflects an unusually low base a year earlier.

STATES' DIVERGENT PATHS

Settlement depends on inter-State trade, imports and how businesses use tax credits, none of which a State government controls. Comparing growth before and after the reform, the 18 major States fall into four groups (see table). Nine grew at least as fast as before, led by Haryana and Gujarat.

Maharashtra and Punjab held steady; Tamil Nadu, Rajasthan and West Bengal slowed. Madhya Pradesh, Odisha, Chhattisgarh and Jharkhand went into reverse, together receiving about ₹9,000 crore less than a year earlier. Own collections were a poor guide: Odisha's grew faster than the national average, Haryana's more slowly.

One explanation is an import-intensive industry. Manufacturers that pay IGST on imported inputs use the credit against other tax liabilities, moving revenue between the IGST and State accounts. With the import IGST rising sharply, Gujarat and Karnataka may have gained. Haryana's surge, however, predates the reform.

Coal is a plausible explanation for the mineral belt, where our own collections held up, but settlement fell sharply. GST 2.0 raised the tax on coal from 5 per cent to 18 per cent and removed the ₹400-a-tonne cess, partly to let coal companies use accumulated credits. When SGST credit is used against IGST on inter-State sales, funds flow from the State to the IGST pool. Jharkhand's settlement was negative in January-March 2026. The Council should say how much of this the coal change explains.

Before any future rate change, the Council should publish an estimate of its effect on each State, covering SGST, IGST settlement and refunds, and release settlement figures monthly for each State

Third, higher consumption may have helped States that consume more than they produce: their own collections in Kerala and Telangana grew about twice the national rate. In Tamil Nadu, own collections fell while settlement rose, possibly because more IGST credit was used against State tax.

Refunds also matter. When a product is taxed at a rate below its inputs, the excess credit can be refunded. SGST refunds rose 25 per cent in April-August 2026, faster in some industrial States. Refunds also cover exports, so not all of this is due to GST 2.0, but gross collections overstate what States keep.

COUNCIL'S AGENDA

The Council's ₹48,000 crore estimate showed the reform's aggregate cost but not its distribution. A reform can be affordable in aggregate and still produce sizeable gains for some States and losses for others. Before any future rate change, the Council should publish an estimate of its effect on each State, covering SGST, IGST settlement and refunds, and release settlement figures monthly for each State, with significant adjustments explained.

The lesson is not that GST 2.0 has failed. It is that aggregate revenue is an inadequate measure of its fiscal incidence. States that share a common tax system need to see how each rate change affects their own revenues.

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GST revenue growth by State, before and after GST 2.0 (%)

State	2024-25	First year of GST 2.0	Own SGST growth, first year
Grew at least as fast			
Haryana	13.9	24.9	4.1
Gujarat	14.4	20.7	7.9
Andhra Pradesh	5.4	10.8	1.6
Kerala	6.2	11.3	10.2
Telangana	8.3	12.3	11.5
Karnataka	10.1	13.4	9.1
Bihar	6.1	8.4	4.3
Uttar Pradesh	9.9	10.6	4.6
Goa	9.6	10.2	8.2
Held steady			
Maharashtra	15.6	15	6.9
Punjab	12	9.9	10.3
Slowed			
Tamil Nadu	15.2	10.6	-2.3
Rajasthan	12.4	7.1	2.9
West Bengal	11.5	2.6	0
Went into reverse			
Madhya Pradesh	8	-1.9	0
Odisha	4.8	-5.2	11.1
Chhattis-garh	18	-18.7	4
Jharkhand	13.8	-27	-0.4
All States and UTs	**11.4**	**10.5**	**5.2**

Note: 18 general category States. First year of GST 2.0: Oct 2025-Sept 2026, against the previous 12 months. Revenue: own SGST plus IGST settlement, before refunds. Source: Monthly GST revenue reports; authors' calculations

Mbappé backlash shows shrinking margin for error in China

Bloomberg News

The rapid backlash against French football star Kylian Mbappé over a perceived insult to Mao Zedong underscores how little room for error remains for celebrities and global brands seeking to tap China's lucrative market.

Mbappé quickly apologised Tuesday, but criticism continued to spread across Chinese social media. Major mainland consumer brands severed ties with him, Chinese state television blocked his matches and some international sponsors removed posts featuring the athlete.

The episode highlights the mounting risks for international brands operating in China, where an offhand remark can quickly ignite consumer backlash. Shares of Mbappé sponsors On Holding AG, Eastroc Beverage Group Co. and China Mengniu Dairy Co. fell Tuesday as investors weighed the business impact of having a high-profile endorsement lose its value almost overnight in the world's second-largest consumer market.

"China has undoubtedly grown both more sensitive about how it is represented overseas, and more capable of retaliating," said Jeremy Chan, a senior analyst at Eurasia Group. "A comment like Mbappé's would probably have been ignored a decade ago in China, but today it is seen as unacceptable. Meanwhile the power of the Chinese consumer market is too strong for even a global star like Mbappé to ignore."

Mbappé's remarks came in an interview in which he was asked to react to an internet meme of himself that appeared to depict Mao, modern China's founding father. In his apology, he called the comments "ill-judged."



KYLIAN MBAPPE. Courting controversy REUTERS

China has a growing football fan base despite failing to qualify for the World Cup for more than two decades. The sport is the country's second most popular, behind basketball, according to Ampere Analysis. More than 200 million viewers watched this year's tournament in North America on CCTV's livestreaming platforms by the end of the group stage, state media said.

That popularity makes foreign football stars valuable marketing assets but also leaves their sponsors exposed. The current political environment is particularly sensitive — officials are being cautious ahead of a major Communist Party meeting this week and as preparations ramp up for next year's party congress, a once-every-five-years gathering that sets the country's top leadership, according to Dan Wang, a director at Eurasia Group's China team.

The Mbappé incident illustrates "how little grey area is left for foreign companies operating in China", she said. "Doing business in China increasingly requires companies to be politically attuned."

thehindubusinessline.

TWENTY YEARS AGO TODAY.

October 29, 2006

DoT crack down on illegal satphones

After coming down heavily on illegal international long distance telephone calls and Internet telephony, the Department of Telecom is now cracking down on the illegal satellite phone services being provided by companies such as the Dubai-based Thuraya Satellite Communications. DoT has written to the Home Ministry to take action against the company since it was providing satellite phone services in India without taking a licence.

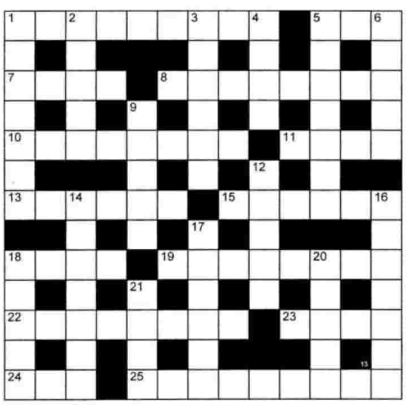
West Bengal pitches for IT in Bangalore

Promising better infrastructure and supply of good talent, West Bengal was seen aggressively wooing investment from hi-end technology firms at BangaloreIT.in 2006. Mr Debesh Das, Minister for IT, West Bengal, told a press conference that his State was keen to invite investments from technology firms in areas of semi-conductor/VLSI design and wireless mobility, among others.

SBI net dips marginally in Q2 to Rs 1,184 cr

The net profit of State Bank of India has fallen marginally by 2.53 per cent to Rs 1,184.49 crore (Rs 1,215.36 crore) for the second quarter ended September 30. The slight decline in profits follows higher tax provisions.

BL TWO-WAY CROSSWORD 2766



EASY

ACROSS

01. Spiny lobster (9)
05. Food fish (3)
07. Hollow in the rock (4)
08. An exemplar, example (8)
10. Evening love song (8)
11. A heel goad (4)
13. Public room or bar (6)
15. Talismans (6)
18. Male rabbit (4)
19. Believable (8)
22. Life-rent, use and profit of a thing (8)
23. Beard-like jag on a hook (4)
24. Gardening implement (3)
25. To the point (9)

DOWN

01. Voracious crop-devouring insects (7)
02. At no time (5)
03. Mixed beer, lemonade or ginger ale drink (6)
04. Dash, impetuosity (4)
05. Fast sailing-ship (7)
06. To raise an objection (5)
09. Go about sneakingly, pry (5)
12. Mysterious, sinister; sheltered (5)
14. Professorial lesson (7)
16. Fruit-juice drink, or effervescent drink (7)
17. Provision-merchant (6)
18. Pink glow on the skin (5)
20. Burn with a strong flame (5)
21. Harvest (4)

NOT SO EASY

ACROSS

01. Lobster sauté, long in preparation (9)
05. Morse hasn't finished the fish (3)
07. Schoolboy's warning of appearance of cliff hollow (4)
08. It is an example of the grip Adam might have had (8)
10. In Arden, see how to sing under a lady's window (8)
11. A lateral branch one will endlessly reject (4)
13. Bar is also put out on the end of it (6)
15. Personal attractions do damage in the Civil Service (6)
18. Horse will attempt to unseat its rider for a dollar (4)
19. Credit may be consumed, as may be believed (8)
22. Property right for American fur cut out (8)
23. A wounding remark as to a racing breed of horse (4)
24. Dutch implement as seen in Plymouth (3)
25. Appropriate tip? Tenner, maybe (9)

DOWN

01. Cut loss perhaps caused by plague insects (7)
02. At no time is it to be repeated on hire purchase (5)
03. Tristram brought to book for a mixed drink (6)
04. Stylish dash seen among the landowners (4)
05. Like one tackling a hedge with a tea-ship (7)
06. Object if one's not completely modest (5)
09. Go prying about with the poison one had left (5)
12. Is being out of the sun disreputable? (5)
14. Give one a stern reproof in a professor's discourse (7)
16. It is her best recipe for a fizzy drink (7)
17. He sells food, ergo, credit must be arranged (6)
18. Change colour like the first lady in the wild (5)
20. Shoot away at the mark on the horse's face (5)
21. In which bird can store what is gathered in (4)

SOLUTION: BL TWO-WAY CROSSWORD 2765

ACROSS 1. Simple 4. Anchor 9. Inkling 10. Charm 11. Know 12. Well 13. Hen 15. Took 16. Acre 19. Pit 21. Vale 22. Cola 24. Imply 25. Martini 26. Tirade 27. Govern

DOWN 1. Sticking-point 2. Make out 3. Lair 5. Necklace 6. Heath 7. Remonstration 8. Agree 14. Conveyed 17. Emotive 18. Flame 20. Toper 23. Trio

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Growth with resilience

Vibrant BFSI sector will augment growth

The three-day annual *Business Standard* BFSI Insight Summit, which ended on Wednesday, brought together policymakers, financial-sector regulators, industry leaders and investors to discuss the current state of the economy and the financial sector, as well as future challenges and opportunities. Given the backdrop of heightened global economic uncertainty and varied risks faced by different countries, the summit provided a robust assessment of the current situation. One recurring theme in the talks delivered by policymakers and in discussions was the resilience being displayed by the Indian economy even in adverse circumstances. Indeed, India is growing rapidly despite uncertainties. The Indian economy surprised analysts by posting a growth rate of 7.8 per cent in the first quarter this financial year. The International Monetary Fund recognised this, increasing India's growth projection for the current year to 7 per cent, as against its previous forecast of 6.4 per cent.

The banking, financial services, and insurance (BFSI) sector plays an important role in the development of any economy. It helps channel surplus savings in the system into productive investment, which enables growth, jobs, and wealth creation. The health and efficiency of the financial sector also play a vital role in serving the needs of the economy and enabling it to attain its true potential. Given that India is seen as largely a bank-financed economy, it is worth noting — as was also underscored at the summit by Shaktikanta Das, Principal Secretary-2 to the Prime Minister and former Governor of the Reserve Bank of India — that the health of Indian banking has consistently improved over the past several years, with the gross non-performing asset ratio in the banking system declining to a multi-decade low of 1.8 per cent of its gross advances in March. The financial position of the Indian corporate sector is also strong. India has clearly overcome the so-called twin balance-sheet problem of the last decade and is ready to invest — initial signs of this are now beginning to emerge. Mr Das also noted: "The BFSI sector has to take the lead in financing large infrastructure and new-age manufacturing to support massive public and private asset creation."

India has a vibrant financial sector and its sustained development will be critical to attaining higher growth over the medium to long term. The development of the pension and insurance sector, for instance, will increase the availability of long-term funds for long-gestation projects. India already has a robust equity market, which is capable of providing risk capital to businesses even in an uncertain global economic environment. This has been made possible partly by the increasing penetration of mutual funds and the trust of the household sector in the market. However, in a large, vibrant, and complex market economy, economic agents have varied needs that the financial sector should be able to meet. It must be capable of providing timely credit to small businesses as well as to those wanting to finance large projects that may take years. Besides, the role is not limited to financing. It extends to areas such as insurance and managing foreign-exchange exposure wherever required.

The current global economic and geopolitical uncertainty, which has had a direct impact on international capital flows, indicates that India needs to augment domestic savings to support growth. The BFSI sector clearly has a big role. Further, given India's development needs, it will nonetheless need foreign capital. Thus, it will be important to quickly address concerns raised in this context by both foreign direct and portfolio investors.

Gendered skill gap

Women face multiple employment-related constraints

The latest data on the National Apprenticeship Promotion Scheme (NAPS) points to a familiar problem in India's labour market: Women are entering the workforce in greater numbers, but their access to skilled and better-paying occupations remains limited. Women account for 29.5 per cent of the 1.35 million apprentices engaged under the NAPS in 2026-27 so far. This is a substantial improvement over the 11.8 per cent in 2018-19 and 22.5 per cent in 2024-25, although it is below the 32.4 per cent recorded in 2025-26. The more revealing numbers, however, are by trade. Women account for only 6 per cent of electricians and 2.6 per cent of fitters, and trades such as welding, diesel mechanics, and lineman have had no women apprentices. The government has sought to address this through apprenticeship fairs and stakeholder consultations, and by encouraging women to enter a wider range of sectors. The NAPS provides structured, industry-linked, on-the-job training, with the government covering 25 per cent of the prescribed minimum stipend, subject to a ceiling of ₹1,500 a month under NAPS-2. Yet the persistence of occupational segregation suggests that mobilisation alone will not suffice.

This matters because the challenge facing women is no longer simply whether they participate in economic activities but the quality and sustainability of that participation. The female labour force participation rate among women aged 15 years and above has risen to 40 per cent. This is encouraging, but employment statistics can conceal substantial differences in economic security and agency. In rural India, 32.9 per cent of female workers are helpers in household enterprises, while only 9.3 per cent are in regular wage or salaried employment. Such work counts as employment but may not provide an independent income. The high incidence of self-employment also raises concerns about whether it reflects genuine opportunities or constrained choices, and whether it allows women to accumulate skills, assets and earnings. In the age group 15-59, among those who had received formal vocational or technical training, only 51.4 per cent of women were employed, compared with 83.3 per cent of men. Thus, training alone clearly does not guarantee employment. The transition from training to work depends on accessible vacancies, safe mobility, workplace conditions, employer attitudes and family responsibilities. Occupational segregation compounds the problem. If women are channelled into a narrow range of services or low-skilled occupations while remaining absent from technical trades, their opportunities for higher productivity and earnings remain restricted.

However, constraints for women are not entirely workplace-related. Women aged 15-59 spend an average of 140 minutes a day on unpaid caregiving, compared with 74 minutes for men. Time poverty can push women towards work that is close to home, flexible or home-based, even when better opportunities exist elsewhere. The result can be interrupted careers and weaker lifetime earnings. Concern about safety and harassment further affects women's willingness and ability to take up jobs involving travel, shifts or male-dominated workplaces. Digital exclusion adds another barrier. Policy must consequently move beyond counting female entrants. Apprenticeship programmes should track women's participation across occupations, completion and placement rates, wages and progression after training. Expanding childcare, safe transport, affordable accommodation and effective workplace-grievance mechanisms is equally important.

ILLUSTRATION: BINAY SINHA



CBAM: Let's get ready

Sustained government support has to be given to MSMEs for them to achieve compliance with the UK and EU Carbon Border Adjustment Mechanism systems



STRAIGHT TALK

AMITA BATRA

In a little over 60 days, the Carbon Border Adjustment Mechanism (CBAM) will be fully operational in both the United Kingdom (UK) and the European Union (EU). The CBAM is essentially aimed at bringing manufacturers/exporters from non-UK/EU countries on par with domestic producers in terms of carbon-price payment in these two economies, within the larger context of their green transition objectives. This is particularly relevant for India, as the EU and the UK offer preferential market access through free trade agreements (FTAs) to our exporters in over 95 per cent tariff lines. The UK FTA is already in force, while the EU FTA is expected to be signed by the end of this year and become effective in 2027.

The UK CBAM covers five sectors — aluminium, cement, fertiliser, hydrogen, iron and steel. Unlike the EU, which had a year-long transition period during which only reporting obligations applied, the UK CBAM will enter the operational phase from January 1, 2027. The liability of the carbon-tax falls on the importer in the specified product categories above a certain value-based threshold level. Earlier this year, the UK accepted India's Carbon Credit Trading System (CCTS) under its CBAM regulations, 2026. Consequently, the UK importer becomes eligible for carbon-price offset and the Indian exporter gets the benefit though price negotiation with the importer. However, to qualify for the offset, the importer has to fulfil the verification and paperwork requirements for the embodied emissions in the imported good. The accuracy and authenticity of the monitoring and measurement of embodied emissions, reporting, verification, and the actual costs incurred by the producer/exporter are crucial to availing of the benefits of the CCTS in the UK. Only a full member of the Global Accreditation Cooperation Incorporated is authorised to undertake and complete the data verification. If data on emissions is not available, default values will be used, which, being conservative estimates, will imply higher CBAM charges.

Many of India's micro, small, and medium enterprises (MSMEs) may not have the necessary ability or resources to monitor and record embodied emissions and to sufficiently satisfy the requirement for hard and systematic evidence required by the UK authorities. Furthermore, India's CCTS is nascent and will take time to develop. Therefore, the CCTS recognition by the UK may, at present, imply only a small discount for Indian exporters. To increase the depth of the carbon-credit market and strengthen the Indian exporters' position in the UK market, the government needs to widen the sectoral coverage of CCTS and set more ambitious emission benchmarks for industry over a pre-defined timeline.

The EU CBAM is at present applicable to six sectors with electricity, in addition to the five in the case of the UK. However, a further expansion of the scope of the CBAM to cover over 180 downstream aluminium- and steel-intensive products is on the anvil. Also, whereas the UK uses emission intensity as the parameter for tax imposition, the EU CBAM is based on actual emissions data, direct and indirect, at a highly granular level along the supply chain. In the UK, indirect emissions reporting has been postponed to 2029, at the earliest. Detailed mapping of the production value chain and corresponding emissions is therefore important, as reference default values will be specified by the EU Commission accordingly.

The data on emissions has to be verified by independent verifiers accredited by EU accreditation bodies. Accredited verifiers can start issuing verified reports on actual emissions in 2026 through the EU CBAM Registry from January 1, 2027. This will help finalise the actual verified emissions data for producers/exporters rather than the use of default values. Purchase of certificates will begin from February 2027. The submission of the first annual CBAM declaration and surrender of corresponding certificates has to be done by September 2027. The CBAM tariff offset calculation will be based on accurate and valid carbon reduction certificates from the exporter's home country. The year 2027 is, therefore, critical for CBAM implementation and for exporting countries to be compliance-ready.

Given that strict scrutiny and adherence to the norms under CBAM regulations are to be expected in both the EU and the UK, Indian exporters, especially small and medium-sized enterprises, will need government support to make the most of our FTAs with these two economies. Towards this end, the following measures may be useful.

Firstly, the government or the industry chambers need to undertake a product code matching exercise separately with the UK and the EU CBAM's current and potential product lists. This will help manufacturers/exporters gain clarity on the extent of their tax liability under CBAM, as granular-level product specifications may not correspond across countries.

Secondly, detailed mapping of carbon emissions along the entire production value chain may be beyond MSMEs in India. Even most medium enterprises may not yet have the necessary metering or accounting systems to track carbon emissions for upstream or downstream value chains.

The Securities and Exchange Board of India's expansion of the Scope 3 level (indirect/value-chain carbon emissions) reporting requirement to the top 1,000 listed companies from financial year 2026-27 is a step in the right direction. However, as it is a voluntary requirement, it may not necessarily prepare Indian producers/exporters for the mandatory data obligations under the EU CBAM. In fact, for MSMEs, even scope 1 and 2 emissions reporting is voluntary. This makes getting carbon emissions data along the value chain difficult, even for large listed companies. It will, therefore, be useful if budgetary support is specifically delineated for CBAM infrastructure schemes, besides incentives and initiatives to encourage greener production methods. In addition, bilateral discussions at the Trade and Technology Council meetings with the EU should include negotiations on technology sharing and financial support, in line with India's demands in international climate negotiations.

Thirdly, a complete match between the Indian carbon-emission accounting framework and the respective UK and EU systems will need to be established. This should be taken up either by the government or at the level of industry chambers and exporter associations. The MSMEs also need to be sufficiently familiarised with the respective emission accounting frameworks and methodologies, and suitably trained to provide accurate data in both CBAM formats.

Therefore, recognising that the strict implementation of CBAM is a fast-approaching inevitability in the UK and the EU, making Indian exporters compliance-ready is an immediate necessity.

The writer is professor, School of International Studies, JNU, and author of *India's Trade Policy in the 21st Century*, Routledge: London, 2022. The views are personal

Is a Chinese implosion looming?



NAVNEERAJ SHARMA & ARVIND SUBRAMANIAN

This has been an era of shocks. In the space of two decades, the world has witnessed globally disruptive wars — from Iraq in the 2000s to Ukraine and Iran today — a global financial crisis, a global pandemic, and a rogue American president upending the global order. Now, yet another potential shock must be addressed: Though few dare to speculate about it publicly, an economic and political perfect storm is bearing down on China.

On the political front, Chinese President Xi Jinping has ruthlessly eliminated all potential opposition and centralised power in his own hands. His decimation of the state, party, provincial, and military leadership has left a trail of bodies and resentment, even if the impenetrability of the Communist Party of China (CPC) makes this difficult to establish definitively. With blood and revenge hammering in their heads (to paraphrase Shakespeare), numerous humiliated and disgruntled former officials could make Xi's succession, whenever it comes, disorderly. Cycles of apparent calm leading to chaos are not uncommon in Chinese history. They are intrinsic to what Francis Fukuyama has called the country's "Bad Emperor" problem, with Mao Zedong and Xi representing the bad emperors of the Communist era.

On the economic front, the outlook is mixed, but downside risks are growing. Where some see an all-conquering powerhouse that is marrying technology to mass manufacturing, others see an economy that has been dragged into a structural slowdown by population ageing, a prolonged property market slump, rising youth unemployment, and growing hostility to private enterprise. Making matters worse, the long-standing source of Chinese dynamism — exports — is vulnerable to policy responses from the United States and Europe. But perhaps even more worrying is China's fraying fiscal capacity. Warnings about unsustainable public debt are growing louder everywhere, but the situation in China is distinctive, owing to how it manages — or, rather, fails to manage — taxation.

Few states are as successful as China when it comes to surveilling and controlling the population. But taxes represent a reciprocal bargain with citizens, who accept expropriation as legitimate on the understanding that they will get something in return: Stability, public goods, improved standards of living, redistribution, and so forth. That is why wars and even empires can be lost when a state loses its capacity to tax its citizens.

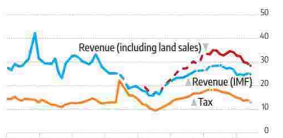
The fate of the Ming and Qing dynasties is telling in this respect. Even discounting for the obvious historical differences, these episodes have faint echoes in developments today. We recently mapped China's taxes and revenues since 1952. Two features stand out. First, and somewhat surprisingly, the CPC has not presided over a particularly strong fiscal state. Instead, it has raised a substantial share of resources without explicitly taxing its people. Until the late 1970s, about half the resources raised came from profits of state-owned enterprises (SOEs); and in the last two decades, about one-sixth (and as much as one-quarter at its peak in 2020) has come from land sales.

In other words, China has never managed to raise sufficient sums of money via personal income taxation, even during a period of extraordinary economic vibrancy. Over the last decade, its tax revenues from the personal-income tax averaged just 1.2 per cent of gross domestic product (GDP). Ironically, a communist state ideologically committed to collective ownership of the means of production has had to raise revenue by divesting itself of that most sacred input, land. Evidently, the CPC can make the Chinese cower in silence, but finds it difficult to reach into their pocketbooks.

The second and even more relevant finding is that, regardless of how they are measured, revenues and taxes have been declining for about a decade. For example, taxes (excluding social-insurance contributions) collapsed by nearly six percentage points between 2012 and 2025, from 18.4 per cent of GDP to 12.6 per cent. These are levels associated with a struggling, lower-middle-income country, not an aspiring superpower. It is difficult to say how much of this decline is attributable to growth falling below what headline figures indicate, and how much to weakening enforcement capacity. Either way, it seems that the government grew so reliant on nontax revenues that it found itself with no options when they dried up. Whether it can change course and impose taxes on the population very much remains to be seen.

China's revenue and taxes, 1952-2024

% of GDP



Source: Sharma and Subramanian (forthcoming). Revenue (IMF) includes taxes; social-insurance contributions (1989 to 1997, the funds' total income) and the funds' own income; payments to the budget by state-owned enterprises (SOEs), mostly profits; fees and other non-tax income; government funds other than land sales; and off-budget funds until 2010; less subsidies to loss-making SOEs, 1985 to 2006. Land sales are gross, before costs and data start in 1987. Pre-1985, all SOE profits are included in revenue. Dashed portions denote missing data or possible double-counting.

The Chinese state could find itself triply exposed — to a succession crisis, a weakening economy, and a lack of resources to exercise power domestically and project it externally. In short, China's entire growth and fiscal model, along with the social contract between the state and its citizens — coveted stability and material prosperity for restricted freedom and muzzled voice — may be in trouble.

Of course, any warning about China's potential descent into disorder must contend with the CPC's remarkable record of coercive control. A slow bleed of anemic growth, rising restiveness, and deteriorating services is perhaps likelier. But even if the Chinese miracle ends with a whimper rather than a bang, the consequences may well be yet another global shock.

The writers are, respectively, an energy economist, and a senior fellow at the Peterson Institute for International Economics ©Project Syndicate, 2026

Aligarh from the archives

BOOK REVIEW

SAURABH SHARMA

To come from a place and never return to it often encourages one to remain connected to it in some ways, mostly through stories. That may have compelled Texas-based Atif Syed to turn towards the city in which he grew up: Aligarh.

Mr Syed notes in the Preface of *Aligarh: The City That Outlasted Empires* that Aligarh is a "tapestry of memories, mysteries, and overlooked narratives." To tie these neglected narratives, he found one thread: The city's present in conversation with its past.

In "The Origins of a City," he rescues Aligarh from an erstwhile fluid landscape, to record how it came to be named Koil or Kol. The first legend is that of Balaram, Krishna's elder brother, who killed a "demon named Kol at this site", which ties well with the origin story of the "Achleshwar Mahadev temple in Aligarh."

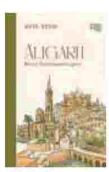
The other is from the reign of Dor Rajputs. Raja Budh Sen, on his way from Jalali to Delhi, "stopped to dismount by a jhil". A fox appeared out of nowhere and started barking at him, making the ruler's advisors note that "the soil itself must have a rare quality that could grant strength and vigour even to a humble fox". The Raja then named it after the jhil, Kol. The other two are related to the tribes of Kolis (known for their weaving skills) and a locally-produced indigo called "Cole", which the English traveller William Finch observed during Emperor Jahangir's reign.

These multiple origin stories signal the richness of stories around Aligarh and its place in the recorded past, encouraging readers to expect more from the book. However, what follows is a mere archival, dry record of the city. It may appeal to a dedicated researcher or a historian, but not a layperson. There are, however, redemptive exceptions.

One of them is the chapter "The Age of the Great Mughals", which moves between the past and present; for example, at Shaikh Ghuran's invitation, Emperor Babur visited Koil in 1527. Ghuran, whose lineage could be traced "directly to Shamsul Arfin Shah Jamal, the highly venerated saint of Aligarh", had "established a bazaar in Aligarh, known as Babri Mandi" for this visit, which still exists. But a palace that he built, Hammam, was "demolished in 1861" by order of the colonial authorities.

In an insightful thread, Mr Syed provides an account of how a group of trouble-makers—a Poruch Rajput, Aniruddha Singh; the Raja of Mendu (a town in Hathras), and Nand Rai—challenged Aurangzeb by building a small mud fort, but no details are known of how Aurangzeb dealt with the rebellion. For lay readers, the evolution of the site now known as the "Aath Khambe wale Baba", which continues "to attract pilgrims and devotees" would have been interesting.

However, "Two Powers, One Fortress: Marathas and the French Alliance (1785–1803)", and the interlude that follows next, proved to be an absorbing read for me. As someone from Aligarh, I had heard of several names, but nothing inspired me much to know more about Aligarh's French connection.



Aligarh: The City That Outlasted Empires
by Atif Syed
Published by John Murray
310 pages ₹799

The way Mr Syed has documented the French families of Aligarh — the Derridons, Pedrons, and Pueches — is laudable. Here's a connecting thread for the history buffs: George Puech (b. 1 December 1823), who wrote under the pseudonym "Shor", credited his "Nana", Francois Gotlieb Koine (aka "Farasu"), for "nurturing his passion for Urdu poetry."

Farasu was in fact someone who had "built his reputation at Begum Samru's court in Sardhana in Meerut."

In some ways, Puech's legacy, "forming friendships with thousands across Hindu, Muslim, and Christian communities", inform Aligarh's present, though every now and then attempts are made to malign the city's syncretic character. In the chapter in which Mr Syed explores the Aligarh Movement, it becomes clear that the modern-day foundations laid by Sir Syed Ahmad Khan were more tolerant than what current opinion suggests.

While it can be argued that Mr Syed's book could have been improved by a personal angle, such as Zeyad Masroor Khan's *City on Fire*, it wasn't clearly the direction the book was set to take. But it definitely needed a narrative engine because there are immensely valuable connections the author has discovered, which he just failed to make more accessible for his readers. But this book will surely inspire others to construct their own Koil narratives.

The reviewer is a New Delhi-based writer and culture critic

Economy

THURSDAY, OCTOBER 29, 2026

IN THE NEWS

PETRONET TO SEEK BIDS FOR 1 MT PROPANE



GAS IMPORTER PETRONET LNG will seek initial bids by March to buy 1 million metric tonne per year of propane from mid-2028 for its petrochemical unit in Gujarat, its Chief Executive Akshay Kumar Singh said on Wednesday.

Govt asks sugar mills for bulk-buyer sales data again

THE FOOD MINISTRY on Wednesday directed all sugar mills to submit details of sales of 500 tonnes or more to bulk consumers such as soft drink makers in FY26, saying information provided so far was incomplete and inaccurate. The ministry had first asked mills to furnish the details on August 13.

Karnataka eyes monetising 130 MT of carbon

THE KARNATAKA GOVERNMENT is exploring ways to monetise 130 MT of carbon in the state, and a recently constituted task force has adopted Kolar district to implement its net zero plan, Upendra Tripathy, advisor to the chief minister on climate change, said.

AGENCIES

MANUFACTURING, CAPITAL GOODS HOLD UP, BUT DOWN SEQUENTIALLY

Sept IIP growth drops to four-month low of 6.7%

- Mining output sees biggest fall in 3 years

SHUBHAM RANA
New Delhi, October 28

GROWTH IN INDIA'S industrial output, as measured by the Index of Industrial Production (IIP), slowed to a four-month low of 6.7% in September, pulled down by the mining sector's worst performance in three years, data released by the Ministry of Statistics and Programme Implementation on Wednesday showed.

The August IIP growth print was revised lower to 7.8% from the 8% provisional estimate. Industrial output had grown 6.1% in September 2025.

Manufacturing sector, which has the highest weightage in the new IIP series at 76%, expanded 7.6% in September, the slowest growth in four months. Within manufacturing, only 10 of the 23 sub-sectors performed better in September compared to August.

Sequentially, the general index rose 1% from August, the biggest month-on-month rise in three months. The sequential uptick in industrial activity suggests that an unfavourable base effect weighed on the headline growth in September.

Industrial growth has averaged 6.8% in the first six months of the current financial year, higher than the 4.4% growth in the same period a year ago. Higher IIP growth this year has been driven by the manufacturing and electricity sectors.

In September, mining sector output contracted 6.2% year-on-year, the biggest fall since September 2023. Mining and quarrying sector output has contracted in eight of the nine months in 2026. Economists said the sector's output fell in September due to disruptions caused by monsoon rains during the month.

Apart from mining, activity in the other three industrial sectors remained largely resilient in September even as growth moderated from the previous month.

"The resilience is consistent with the growth observed across key high-frequency indicators such as GST collections, automobile sales, e-way bill generation, and merchandise exports," said Rajani Sinha, chief economist at CareEdge Ratings. "This reflects that domestic economic momentum has held up well despite persistent global and domestic uncertainties," Sinha said.

"Manufacturing growth has been driven by the auto segment and electrical machinery with support from rubber products, computer, electronics and non-metallic machinery," said Madan Sabnavis, chief economist, Bank of Baroda. "Growth was down in case of wearing apparel and chemicals and pharma sectors. The export market was affected here by global disturbances," Sabnavis said.

Electricity and gas supply output growth slowed down to 11.2% in September from a 27-month high of 12.3% in August.

Electricity generation from non-renewable sources grew 16.5% in September, the quickest pace of growth in 30 months. Renewable electricity, meanwhile, grew 4.3% in September, slower than 15.4% in August.

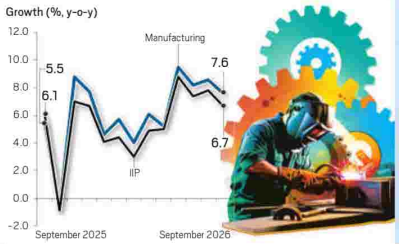
Growth in output of water supply, sewerage, and waste management — the newest addition to IIP — eased to a four-month low of 5.8% in September from 6.3% in August.

In terms of the use-based categories, five of the six segments saw moderation in growth in September.

Consumer non-durables was the only use-based segment where output performance was better than August. The segment's output grew 1.4% in September after contracting for two consecutive months.

Capital goods and intermediate goods saw double digit growth in September even as it was lower than August. Capital goods output rose 10.4% last month, slower than 15.9% in August.

FACTORY SLOWDOWN



- Mining output contracted 6.2%, its steepest fall since September 2023
- Capital goods output rose 10.4%, down from 15.9% previously
- Electricity and gas supply output growth slowed down to 11.2% in September from a 27-month high of 12.3% in August

Tax mop-up from mobiles far outweighs PLI payouts

OJASVI GUPTA
New Delhi, October 28

THE GOVERNMENT COLLECTED ₹3.25 lakh crore in taxes from the smartphone sector in the five years through FY26 while just ₹19,000 crore was paid as incentives under the production-linked incentive (PLI) scheme to the units during the period, Union Electronics and IT Minister Ashwini Vaishnaw said on Wednesday.

In a post on X, Vaishnaw said the government had collected ₹25,000 crore in direct taxes and ₹3 lakh crore in goods and services tax (GST) from the sector in the five years.

He added that electronics manufacturing employs 2.5 million people, of which 1.2 million work in mobile manufacturing.

The post responded to a video on X that was critical of the country's push to build electronics manufacturing with taxpayer subsidies, contrasting it with China's ecosystem.

The video argued that India spends more on imported components than it earns from exporting the subsidised finished phones.

India's mobile phone exports have increased from ₹1,500 crore in FY2014-15 to ₹2.59 lakh crore in FY2025-26, a 165-fold rise, driven by Apple's expanding manufacturing footprint and rising shipments to the US and Europe.

This makes India world's second-largest mobile phone manufacturer by volume, with 99.2% of the mobile phones used in India being manufactured domestically.

Of course, the import of electronics goods, including smartphone parts also rose at a comparable pace in the period, making net exports relatively lower.

Meanwhile, electronics production has increased from ₹11.32 lakh crore in FY 2024-25 to ₹13.11 lakh crore in FY 2025-26 with a year-on-year growth rate of 15.8%.

According to experts, the government's objective is not to completely decouple India's electronics supply chain from China, but to reduce over-dependence on a single source by strengthening domestic manufacturing and diversifying imports from countries such as Taiwan, South Korea, Japan and those in Europe.

Additionally, the government has recently notified the second round of the PLI scheme.

The ₹62,500-crore mobile phone manufacturing scheme promotes Indian brands to focus on R&D, design, and domestic sourcing, boosting technology capabilities and IP development in the smartphone sector.

ASHWINI VAISHNAW, ELECTRONICS & IT MINISTER



The government had collected ₹25,000 cr in direct taxes and ₹3 lakh crore in GST from the smartphone sector in five years

Electronics manufacturing employs 2.5 million people, of which 1.2 million work in mobile manufacturing

India & Mexico sign terms for preferential trade talks

FE BUREAU
New Delhi, October 28

INDIA AND MEXICO on Wednesday signed the Terms of Reference (ToR) for negotiations on a Preferential Trade Agreement (PTA), formally launching talks to lower trade barriers on selected goods and expand market access as both countries seek to deepen economic ties and diversify supply chains.

The ToR, signed during Commerce Secretary Rajesh Agrawal's visit to Mexico City, establishes the framework, scope and roadmap for negotiations. The proposed pact is expected to cover market access for goods, rules of origin, customs procedures and trade facilitation, dispute settlement, sanitary and phytosanitary measures, technical barriers to trade and trade remedies.

The negotiations follow an understanding reached between Prime Minister Narendra Modi and Mexican President Claudia Sheinbaum on the sidelines of the G7 Summit in Canada in June 2025 to deepen bilateral economic ties.

Mexico's integration into North American manufacturing and global value chains offers opportunities for Indian exporters in automobiles and auto components, chemicals, pharmaceuticals, electronics, medical devices and advanced manufacturing. Other potential areas of cooperation include agri-food, energy and critical minerals.

"Mexico is very keen to have an early harvest," Commerce Minister Piyush Goyal had said on Tuesday. Early harvest is in the nature of an interim agreement that could allow the two countries to reduce or eliminate duties on goods where neither side has major sensitivities faster, without waiting for a comprehensive deal.

During Agrawal's visit, the Indian delegation held discussions with Mexico's Undersecretary of Foreign Trade, Luis Rosendo Gutiérrez Romano, who represented Economy Secretary Marcelo Ebrard Casaubon. The two sides reviewed the broader bilateral economic agenda and explored opportunities to expand trade and investment flows.

They also discussed the possibility of organising a Mexican business delegation to India in the first quarter of 2027 to facilitate business-to-business meetings and identify commercial opportunities.

Bilateral trade between the two countries stood at $7.83 billion in 2025-26 with India's exports at $5.72 billion and imports at $2.10 billion.

India's major exports to Mexico include automobiles and auto components, pharmaceuticals, engineering goods and chemical products. India mainly imports crude oil, which accounts for 75% of the export basket from Mexico. Other products exported to India are gold and related jewellery, chemical compounds and telephone machinery.

Almost all major Indian IT and ICT companies (TCS, HCL, Infosys, Tech Mahindra, First Source, Cognizant, NIIT, Aptech, Hexaware, Wipro, BirlaSoft, and Zoho) have operations in Mexico.

ECONOMIC TIES



- The terms of reference (ToR) establish the framework, scope, and roadmap for negotiations
- Bilateral trade stood at $7.83 billion in the previous financial year



Engg exports to US rise 56% in September

INDIA'S ENGINEERING EXPORTS to the US surged 55.7% year-on-year to $2.19 billion in September, partly aided by a favourable base effect following the 50% tariffs imposed by Washington in August last year, which had contributed to a 9.4% decline in shipments to the US in September 2025.

The US remained the largest destination for Indian engineering goods, with exports rising 21.2% to $12.16 billion during April-September 2026-27.

Overall, engineering exports grew 20.9% to $12.17 billion in September, extending the growth streak to six consecutive months.

Cumulative shipments in the first half of the fiscal year rose 19.8% to $70.88 billion.

Among other major markets, exports to South Korea jumped 88.6% to $522.2 million in September, while shipments to China rose 42.3% to $430.1 million. FE BUREAU

MP reduces fertiliser use by 11% via land-linked disbursal, saves ₹760 cr

SANDIP DAS
New Delhi, October 28

IN A PIONEERING initiative, Madhya Pradesh has reduced fertiliser consumption to 3.2 million tonne (MT) in the kharif season, 2026, from 3.6 MT in previous year, by linking crops sown to land-holding.

The initiative e-Vikas covered all 5 million farmers in the state across 55 districts, and according to a senior state government official, has resulted in savings of ₹764 crore in terms of fertiliser subsidy outgo for the Centre in the kharif season 2026.

The biggest drop in fertiliser consumption was reported from maize and soyabean growing Rajgarh district, where sales of various soil nutrients -- urea, DAP and other soil nutrients -- dropped by 37% to 56,000 tonne from 93,000 tonne in the previous season. Predominantly paddy growing Hoshangabad district in the state reduced fertiliser consumption to 0.11 million tonne this year from 0.18 MT in kharif 2025.

Under the e-Vikas system, farmers in Madhya Pradesh receive digital tokens or e-coupons before purchasing fertilisers from distribution centres and the quantity of fertilisers allocated is based on land records, crop type, and seasonal requirements. Agriculture ministry officials say this system helps reduce overcrowding at fertiliser shops and improves transparency in distribution.

"Once a farmer's fertiliser purchase crosses 125% of the Indian Council for Agricultural Research recommendation based on area, crop size and soil type, we send a team to the concerned farmer regarding the need for purchasing excess urea or DAP against the requirement," Nishant Warwade, secretary, department of farmer welfare and agriculture development, Madhya Pradesh, told *FE*. To create awareness about the initiative, the Madhya Pradesh government conducted 700 training programme against the excessive use of fertilisers; even MLAs were trained on the initiative to generate awareness.

A similar initiative was taken on a pilot basis in Chhattisgarh, Rajasthan and Telangana where Agri-stack fertiliser distribution was regulated using farmers digital registry.

Experts say this initiative may help improve balanced nutrient use in farming and reduce wasteful fertiliser consumption. Officials said the system uses digital tokens, QR codes, and crop-based allocation methods to distribute fertilisers more efficiently among farmers.

SMART FARMING



- Fertiliser consumption declined from 3.6 MT in 2025 to 3.2 MT this year
- The e-Vikas initiative covered 5 million farmers across 55 districts in Madhya Pradesh
- The Centre saved ₹764 crore in fertiliser subsidies during kharif 2026

Opinion

THURSDAY, OCTOBER 29, 2026



MARKET BUBBLE

ICICI Prudential AMC Chief Investment Officer S Naren

The exuberance is not in India; it is in the US. The biggest contrarian opportunity today is for investors sitting in exuberant markets. Today in India, you can be contrarian

Capital gains

For good businesses, access to capital is not an issue as the huge fund-raises in the IPO markets show

THE JIO PLATFORMS initial public offering (IPO) has been a spectacular success. The ₹30,213-crore issue attracted overwhelming investor interest, while strong listing gains rewarded subscribers. It is a landmark moment for India's capital markets. Subscriptions suggest that confidence in the telecom company's growth prospects extends beyond domestic investors to foreign institutions. Foreign portfolio investors (FPIs) have helped several large IPOs succeed over the past two years, including Hyundai Motor, National Stock Exchange, Tata Capital, and LG Electronics. Contrary to the prevailing narrative, foreign investors have not lost their appetite for Indian equities. Stronger earnings growth and more attractive valuations in other emerging markets, particularly South Korea, have prompted FPIs to shift money out of India. Experts also cite the absence of a significant artificial intelligence investment opportunity in India, unlike Taiwan. These factors help explain sustained selling, even though foreign institutions remain willing to back individual Indian businesses when the opportunity is compelling and the pricing attractive. Foreign investors have offloaded Indian equities worth nearly $32 billion so far in 2026, following net sales of almost $19 billion in 2025.

Outflows might have been larger without foreign investment in the primary market. FPIs have shown enthusiasm for new offerings, understandably so. Beyond new-age technology companies, several businesses coming to market offer scarcity value. Consumer-facing companies such as Hyundai Motor and LG Electronics, established leaders in their segments, make attractive additions to institutional portfolios. Conversely, some existing holdings may be losing their appeal. Established businesses could face disruption from newer competitors or intensifying competition in traditional markets, as has happened in paints. FPIs are entitled to rebalance portfolios, replacing businesses with weaker prospects with those offering better growth opportunities. Not every newly listed company has delivered impressive returns; several IPOs have produced mediocre post-listing performances. But secondary-market stocks have hardly been setting the bourses alight either. Investors are understandably seeking fresh opportunities while earnings growth among established companies remains subdued.

Meanwhile, the IPO juggernaut continues. With the Jio Platforms offering completed, companies have raised approximately ₹1.55 lakh crore in 2026 so far. The year's total could surpass the ₹1.76 lakh crore mobilised in 2025. These figures underline the growing depth of India's capital markets. Companies with sound business models and credible growth prospects can raise capital, provided valuations are reasonable. Continued enthusiasm for public offerings suggests that investors will commit substantial sums when they see value, despite the volatility and uncertainty that have characterised trading in the broader equity market. Rather than viewing primary-market success as a threat to existing stocks, it should be recognised as evidence of the market's growing ability to finance businesses and attract capital. This distinction should be remembered.

Those concerned that IPOs are absorbing investors' savings and depriving the secondary market of liquidity are unlikely to find comfort soon. The bigger problem is the challenging macroeconomic environment. Elevated crude prices, persistent inflation, and higher interest rates threaten to slow economic momentum, weakening corporate revenue growth and profitability. Earnings downgrades have weighed on sentiment in 2025-26 and preceding years. Nifty 50 earnings rose only around 7-8% in 2025-26, hardly enough to sustain a broad-based market rally. Ultimately, the secondary market needs stronger earnings growth, not fewer IPOs. Until corporate profitability improves convincingly, investors may continue to favour promising new listings over familiar stocks. The primary market's success should be celebrated, not blamed for the secondary market's lacklustre performance.

Netflix is going through an identity crisis

NETFLIX HAS FOUND itself in the news lately for all the wrong reasons. The streamer laid off around 1,000 employees—its largest staff cuts since 2022—and underwent an executive overhaul that led to the exits of chief content officer Bela Bajaria and film division chairman Dan Lin. While the changes have arrived at a time when Netflix is dealing with slowing viewership and subscriber growth and its stock hitting a two-year low, co-CEO Ted Sarandos stressed there is "no need for a fundamental shift in the strategy" during the company's third-quarter earnings call last week.

Other streaming services have dealt with their fair share of hiccups as they encounter more competition for the attention of viewers from platforms such as YouTube and Instagram. But for Netflix, which built its reputation on upending Hollywood's conventions, its woes amount to an identity crisis of its own making.

Sarandos can insist everything will remain business as usual, but that approach could be short-sighted. Netflix's binge-release model and resistance to theatrical distribution helped the company gain a foothold in the streaming wars. Now that it has gone from Hollywood outsider to part of the establishment, though, it's fair to question whether the streamer is protecting a successful business model or clinging to an outdated ethos that no longer serves every project. As *Bloomberg* recently reported, Netflix's average subscriber is spending less time watching titles on the platform.

Righting that ship should start by embracing a more flexible framework for deciding which shows merit weekly episodes or a binge drop. With a few exceptions, Netflix has made the binge-release model intrinsic to its identity. But that one-size-fits-all approach, particularly with scripted series, means it hasn't fully explored the benefits of weekly release. In a 2024 study by the fan communities platform Fandom cited by the *Los Angeles Times*, series that were released weekly generated 33% more engagement than binge drops and sustained engagement almost 50% longer.



MILES SURREY

Bloomberg

The fact that weekly releases can stay in the cultural conversation for longer is meaningful in its own right. Stretching a release from a single weekend to the span of weeks—if not months—can also potentially help a show carry momentum across the gap between seasons, which has become a major source of contention for audiences. This could be particularly relevant for Netflix: Many of its shows have endured a sophomore-season slump with viewership.

Of course, the binge model is still valuable. It gives subscribers the instant gratification of watching an entire season at their convenience, and for major releases like *Stranger Things*, creates a highly concentrated cultural event. But the fact that Netflix started embracing staggered releases for some of its biggest hits—*Stranger Things* included—suggests it recognises the merits of a longer rollout.

The company shouldn't trade one rigid doctrine for another. After all, Netflix once resisted advertising on its platform before introducing an ad-supported tier in 2022, following its first quarterly subscriber loss in over a decade. It didn't replace its existing ad-free plans; it gave subscribers a cost-effective alternative that proved popular.

Likewise, the company has gone from digging its heels in against theatrical releases—upsetting high-profile creatives, potentially making it harder to achieve an elusive Best Picture win, and willingly leaving money on the table—to embracing what Sarandos is touting as a "bespoke release pattern" for movies it sends to theatres.

The shifts in theatrical and ad strategies show Netflix is willing to evolve, so there's no reason its approach to releasing shows should be the exception. If the company's bespoke release pattern for certain films means considering the audience, the filmmaker, and the film itself, every title deserves that kind of attention.

BOARDROOM TEST

AI LITERACY IS A LEADERSHIP CAPABILITY: RESKILL PEOPLE, AND LET THEM QUESTION AI OUTPUTS

AI's real return is trust

SHAILESH HARIBHAKTI
AJAY GOEL

Respectively Chairman, Shailesh Haribhakti & Associates, and Non-Executive Chairman, Continuum Green Energy and Protean eGov Technologies; and Group CFO, Vedanta



The next advantage in artificial intelligence (AI) will not go to the company with the biggest budget or the cleverest model. It will go to the one that turns intelligence into proven business value, earns stakeholder confidence, and does so responsibly.

For boards, this raises an uncomfortable question: How do you judge an investment whose benefits stretch beyond the quarter, whose risks are uncertain, and whose worth lies as much in better decisions as in lower costs? This is no longer a technology question. It is one of strategy, capital, and governance. AI needs a simple test of whether the value it claims is real.

Why the old yardsticks fall short

CFOs rely on net present value, internal rate of return, and payback. Applied mechanically to AI, they mislead. First, the benefits are scattered. A manufacturer predicting equipment failure gets fewer breakdowns; the bigger prize is better asset utilisation, longer equipment life, and safer plants. Much of the value shows up as better judgement and resilience.

Second, value depends on people and process. A sophisticated tool in a badly designed process delivers little; a humbler tool, fed good data and embraced by its users, can deliver far more. The old metrics are not wrong. They are incomplete.

Putting a price on proof

We propose a complementary discipline: TAROI, or trust-adjusted return on intelligence. By trust, we mean two things a board can inspect: Evidence that value has been delivered, and demonstrated control over the cost and risk of delivering it.

TAROI = (Value released × evidence coverage) ÷ (compute + governance + remediation)

The denominator is the total cost of intelligence, on discounted cash flows over a stated horizon. Value released is the benefit claimed against a defined baseline. Evidence coverage is the share of that value backed by credible proof, scored on a ladder the board sets in advance: An assertion, a modelled estimate, a result measured, a saving realised in the accounts, or a saving independently verified. Compute covers building and running the intelligence; governance covers training, security, testing, and oversight; remediation is the probability-weighted cost of fixing errors.

> **The question for every board is 'What value can we responsibly unlock, how will we prove it, and what will make people trust the result?'**

Take an AI-led procurement programme claiming ₹100 crore of annual savings. Only ₹60 crore is visible in the accounts; the rest is a modelled price difference. Evidence coverage is 0.6. At a full cost of ₹30 crore, TAROI is 2, not the headline 3.3 (figures illustrative). That gap is the case for the framework.

TAROI sits alongside net present value and internal rate of return, not in place of them. Safety, privacy, and human dignity are gates cleared before scoring, not terms in the formula. It is a concept still to be tested. It brings three questions together: Is the value real? Is the evidence credible? Have we counted the cost of trust?

Four questions every board should ask

What problem are we solving, and how will we measure it? Start with a business problem, a baseline, and a reason why AI beats a simpler alternative. A benefit is not real until a budget or headcount plan has moved, and the sponsor should not certify it—finance validates, internal audit reviews.

What could go wrong, and who answers for it? Safeguards must match the stakes: A drafting assistant needs fewer than a system authorising payments. Consequential uses need a named executive owner, human oversight, an audit trail, and a tested way to switch the system off. Accountability cannot be outsourced to an algorithm or a vendor. Boards should assign AI oversight to a named committee.

Are we building capability or buying a tool? Success rests on data quality, redesigned processes, and skilled people, not installed software.

What have we learnt, and what will we stop? Report failures alongside successes. Funding pilot after pilot without deciding to scale, redesign, or stop is poor capital allocation.

Credibility and trust

An AI strategy is credible only if it starts at the top. Leaders cannot expect employees to embrace what they do not use themselves. The CEO and executive committee should use AI in their own forecasting and risk spotting. The CFO's role is to set common definitions of value, stop double counting, and separate theoretical productivity from realised savings. Risks avoided should never be booked as savings. Start with a handful of high-value applications, each with a pre-agreed decision to scale, modify, or stop.

Meanwhile, trust is often dismissed as soft. In AI, that is hard to sustain. Employees who distrust a system will work around it, customers will drift away, regulators will tighten controls, and boards that cannot tell results from claims will allocate capital badly.

Trust is not blind faith. It is earned through reliable performance, honesty about limitations, and the ability to correct mistakes. That makes AI literacy a leadership capability: Reskill people, and let them question AI outputs without being labelled resistant to change.

AI is changing the economics of knowledge, the speed of analysis, and the scope of automation. Professionals who refuse to learn to work with intelligent systems will not necessarily be replaced by machines. They will be outpaced by colleagues who use them well.

The answer is neither uncritical adoption nor excessive caution. It is purposeful experimentation, measurable value, responsible governance, and continuous learning.

The race will not be decided by how much is spent, how many pilots are launched, or how sophisticated the models are. It will be decided by whether intelligence produces better outcomes for business and society, and whether the trust needed to sustain them is deserved.

The question for every board is no longer "What can AI do for us?" It is "What value can we responsibly unlock, how will we prove it, and what will make people trust the result?"

Sundar Pichai said at Davos that trust "is something easy to lose, if you are not good stewards of it". For leaders in the intelligence age, that is not just an ethical reminder. It is a business imperative.

Picking up the pieces in Türkiye



SOMIT DASGUPTA

Visiting Professor, ICRIER

COP31 holds little promise of serious climate action, going by the lack of meaningful progress on critical areas like finance and NDC targets

WITH THE MONTH of November approaching, the rhetoric over climate change is going to get louder. The next round of the Conference of the Parties (COP31) will be held in Antalya, Türkiye. As a precursor to the deliberations at COP31, the annual Bonn Summit was held in June to decide on the agenda. Going by what was discussed, it is quite clear that the deliberations at COP31 will not be smooth, albeit that is no surprise.

Let us list a few major issues that would be debated. First, we have the parameters which need to be finalised for the Global Goal on Adaptation which was initially discussed in Paris (2015). Developed and developing countries do not see eye to eye on this. There is no doubt that it is genuinely difficult to arrive at an agreed set of parameters since what is important for one country may be inconsequential for another. For example, the adaptation issues for low-lying countries are very different from countries facing drought. Moreover, the developed countries are apprehensive that a wider scope for adaptation will lead to a bigger demand for climate funds. Availability of reliable data, too, is a major headache. As of now, about 59 indicators have been agreed upon though one had started with an initial list running into thousands.

The next issue is climate finance. There has been no progress on this front, and funds committed till now are only a pittance of what is actually required. There are a couple of funds on the table. An example is the Loss and Damage Fund. Money committed till now is only about $800 million (against a requirement of $6 trillion), and even this paltry amount has not been paid up in toto. The three main contributors are Italy ($110 million), France ($108 million), and the UAE ($100 million). The biggest cumulative polluter, that is the US, has contributed only $17.5 million! Insufficient funds are not the only issue. The nuts and bolts of the fund are yet to be finalised. For instance, the definition of loss and damage itself is yet to be determined. Further, who will be the contributors and who will be the recipients? India, of course, desires to be a recipient and therefore has not contributed anything to the fund. No country has received any disbursement from this fund as yet though, almost five years have elapsed since its announcement. Nepal, however, has been promised an out-of-turn $20 million on account of the recent flash floods.

> **COP31 is being dubbed the 'implementation COP' through the same nomenclature was applied for COP30 as well**

All countries were supposed to submit their revised nationally determined contributions (NDC 3.0), setting their targets for 2035. The Climate Action Tracker (an independent project run by two not-for-profit think tanks) has said that 153 out of 198 countries have submitted their revised NDCs, and only three—the UK, Norway, and Nigeria—have targets that are compatible with a 1.5°C rise in the earth's temperature by 2100. It further says that although many countries have laid down stiff targets globally, one is way short of achieving the 1.5°C threshold. If all pledges and targets are implemented as per NDC 3.0, the earth's temperature will still rise by an average of 2.2°C. It is well acknowledged that all targets and pledges cannot be implemented since a major chunk is a function of the availability of concessional finance, which is just not forthcoming. In absolute figures in terms of gigatons of carbon dioxide equivalent (GtCO2e), by 2035 the planet would be emitting a little more than 30 GtCO2e in excess to what it should to limit the temperature rise to 1.5°C.

There is no doubt that interest in setting stiff decarbonisation targets has waned over the years for many reasons, including the fact that the US walked out of the Paris Agreement not once but twice. This has had a demonstration effect. Though India has said in its NDC 3.0 that it will reduce its emissions intensity to GDP by 47% (up from 45%) by 2035 as compared to 2005, it is the only major polluter (though not in per capita terms) to quote its target in intensity rather than absolute emissions. China was giving India company on this score all these years, but in the latest NDC its emission targets are also in terms of absolute numbers.

COP31 is being dubbed the "implementation COP" through the same nomenclature was applied for COP30 as well. The feeling is that enough discussions have taken place without any movement on the ground. While we are busy discussing and negotiating without any success, the clock is ticking. Atmospheric carbon dioxide has gone up from 402 parts per million (ppm) since the Paris Agreement (2015) to 427 ppm in 2025. Soon we will touch 450 ppm, which is the level beyond which the earth's temperature will go beyond 1.5°C by 2100.

To sum up, things are not really looking up, and nothing much should be expected out of COP31. One will just have to go through the motions and announce the usual bromides thereafter. Incidentally, the conference is being held in the tourist city of Antalya, known for its warm Mediterranean beaches. One can only hope that by the time the delegates leave Antalya, climate action would have received as much attention as tourism.

Views are personal

LETTERS TO THE EDITOR

Market health

Apropos of "Light for some, heavy for others" (*FE*, October 28), a healthy capital market should give companies choice in raising funds without allowing regulatory differences to distort choice. Separate listing frameworks for large firms and smaller enterprises are sensible because their scale, investor base, and compliance capacity differ. Yet lighter rules must never become weaker investor protection. Disclosure standards, related-party transactions, and governance safeguards should remain credible across platforms. At the same time, excessive compliance can discourage smaller firms from entering public markets. Sebi should review rules so they are proportionate to company size and risk. India needs deeper equity markets, but it must come from wider participation and confidence, not regulatory arbitrage or burden on issuers.
—M Barathi, Bengaluru

Dearth of jobs

Apropos of "Jobs, the missing link" (*FE*, October 28), economic growth without commensurate employment generation remains fragile and unsustainable. Millions of young aspirants confront precarious livelihoods, subsistence self-employment, and inadequately remunerated gig work. Pervasive informality, contractualisation, and low-productivity services undermine job security and economic mobility. Without broad-based real-wage growth, household consumption will remain subdued. The government must prioritise labour-intensive manufacturing, industry-aligned skilling, and simplified compliance for small enterprises to ensure inclusive prosperity and sustainable, employment-driven economic expansion.
—N Sadhasiva Reddy, Bengaluru

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Editor's TAKE

Israel's election: A referendum on Netanyahu

Israelis vote amid deep divisions over the October 7 security failure, rising living costs and Netanyahu's policies. The outcome may reshape Middle East itself

Israelis votes in their first election since October 7, 2023, and no pollster can say with confidence who will govern. In the last polls before the blackout, Gadi Eisenkot's Yashar led Benjamin Netanyahu's Likud on Channel 13, Walla and Ma'agar Mohot; Direct Polls and the pro-Netanyahu Channel 14 had Likud ahead. In mainstream polls neither bloc reaches 61 seats.

This is a referendum on Netanyahu, 77, the only senior figure from that day still in office.October 7 colours every choice: over 60 percent of Israelis say it shapes their vote, the Israel Democracy Institute finds. But shared trauma has hardened loyalties more than shifted them. Defenders say the security establishment failed Netanyahu and he led a rebound. Critics say the man who sold himself as Mr. Security presided over the worst failure in Israel's history and refuses an independent inquiry. Thousands rallied in Tel Aviv on Saturday, days before the vote, to demand one.Other issues loom. About 80,000 ultra-Orthodox men of service age have not enlisted; the High Court struck down the coalition's law shielding them, and roughly four in five Israelis favour conscription or sanctions. Hamas, Hezbollah and Iran's government all still stand, and the Iran ceasefire is widely judged inconclusive.

Prices bite as defence spending has doubled since 2023. And the Arab parties, polling around a dozen seats, are ruled out as partners by Netanyahu and most of the opposition, so even a strong opposition struggles to reach 61.Netanyahu's case: 19 years as prime minister, a long push to confront Iran, Trump's endorsement on October 18, and rivals still being assembled, from Avigdor Liberman's hawks to Yair Golan's left, behind a party founded only in 2025.

The case against: no independent inquiry, unmet war aims, a coalition that has slipped from 60 seats to roughly 48 to 55 in mainstream polls, and a corruption trial plus an ICC warrant.No politician has more at stake. He denies the bribery, fraud and breach-of-trust charges, but his pardon request, unprecedented mid-trial, is stalled, with President Herzog preferring a plea deal first. His opponents' terms run through retirement: Lapid demands an admission of guilt, and Bennett would end the trial only if he left public life.

A sitting prime minister can bargain; a former one accepts terms. The opposition promises a state commission on October 7 straight away, and he is the only senior figure left to answer. Even a stalemate serves him: he stays caretaker while talks run, and if nobody reaches 61 the country votes again.The region should expect less change than the rhetoric suggests. Netanyahu and Eisenkot both rule out a Palestinian state, and Riyadh's price for normalisation is a path to one. Where the result matters is Washington: Trump says he is not inclined to finish the Iran job if anyone but Netanyahu leads Israel. Israel is not choosing between war and peace today. It is choosing who answers for the last three years, and who is trusted with the next three.

Inflation takes the shine off festive season

Rising food and fuel prices are forcing Indian households to tighten their festive budgets, while retailers and small businesses struggle to protect margins. The challenge is to contain inflation without dampening consumer demand and economic growth.



KALYANI SHANKAR



In India, festivals are more than just celebrations; they are significant traditions. Families often spend a considerable amount on new clothes, sweets, decorations, and gifts during these times.

However, rising prices and inflation are forcing consumers to adjust their budgets and shopping habits. Many families are choosing to celebrate on a smaller scale and are seeking bargains. Key food items like onions, garlic, and ginger have experienced substantial price increases due to irregular weather patterns.

Additionally, global crude oil prices are rising, and the Indian rupee is weakening. This has increased transportation and mineral oil costs, with wholesale mineral oil prices up about 40% from last year.

Core inflation has risen to 4.6%, affecting the prices of food, fuel, services, and goods. Addressing inflation effectively requires more than monetary policy alone; it also needs coordinated fiscal measures, including managing liquidity, adjusting taxes, and reforming agriculture and supply chains.

The Reserve Bank of India's Monetary Policy Committee has raised the repo rate by 25 basis points to 5.50%. This marks the first rate increase in nearly four years. The shift from "calibrated tightening" to "neutral" suggests that rate cuts are unlikely in the near future. Rising food prices, driven by Middle East conflict and poor monsoon conditions, have heightened inflation concerns. As a result, expectations indicate more than 100 basis points of additional rate hikes over the next year. In September, wholesale inflation rose to 11.39% from 9.92% in August, mainly driven by a 57.32% increase in oil prices.

RBI chief Sanjay Malhotra said future rate hikes will depend on growth and inflation trends. A key question remains: how much of the price increase that suppliers accepted in September will impact consumer prices and electricity bills?

Economic challenges during the festive season can affect small businesses reliant on sales. Rising prices may squeeze profit margins, but they also highlight the value of handmade goods. By offering unique, high-quality products, local vendors can attract consumers seeking authenticity.

Global supply chain issues and domestic policies have significantly influenced inflation in India. In September 2023, the Reserve Bank of India reported a Consumer Price Index (CPI) inflation rate of 6.2%, above its target range of 2-6%. This increase is primarily due to higher prices for food, fuel, and essential goods, with food inflation around 7.8%.

GLOBAL FOOD INFLATION IS EXPECTED TO RISE UNTIL 2027 BECAUSE OF SHIPPING DISRUPTIONS, HIGH FERTILISER COSTS, AND EL NIÑO'S EFFECTS. PRICES FOR INDONESIAN RICE AND INDIAN SUGAR HAVE REACHED RECORD HIGHS, AND EGYPTIAN BREAD PRICES HAVE INCREASED BY 25%. SHRINKING STOCKS AND HIGHER IMPORTS ARE PROJECTED TO DRIVE FURTHER PRICE HIKES

Recent initiatives have included tax cuts and subsidies on essentials such as cooking gas and grains. The Food Corporation of India has ramped up procurement efforts to ensure steady supplies and mitigate inflation ahead of the festive season.

The Reserve Bank of India (RBI) projects a 7.1% economic growth rate for 2026-27, with retail inflation expected at 5.2%. However, inflation may rise to 6% in the last quarter of the year, from October to December. The RBI chief emphasised that while the economy is strong, rising inflation remains a concern.

Retailers are adapting to these economic trends by emphasising value for money through bundled deals and discounts on essentials.

This approach has boosted mid-range products by 15%, while demand for luxury items has decreased. Local markets and artisans are adjusting to these economic challenges, with the festive season accounting for about 30% of their annual revenue.

Social media platforms such as Instagram and Pinterest are flooded with tips that encourage creativity and resourcefulness during this time.

The government has implemented tax cuts and subsidies for essential items like cooking gas and grains. The Food Corporation of India has also increased its procurement efforts to maintain a steady supply. These measures aim to curb inflation as the festive season approaches.

The Ministry of Consumer Affairs has launched campaigns to educate consumers about price trends and provide buying guidelines, ensuring that economic challenges do not overshadow celebrations.

Global food inflation is expected to rise until 2027 because of shipping disruptions, high fertiliser costs, and El Niño's effects. Prices for Indonesian rice and Indian sugar have reached record highs, and Egyptian bread prices have increased by 25%. Shrinking stocks and higher imports are projected to drive further price hikes.

In its latest report, the RBI noted differences in inflation rates between rural and urban areas, with rural areas experiencing higher inflation.

To address these issues, it is essential to improve the storage, processing, and distribution infrastructure for perishables like vegetables.

Additionally, reducing dependence on edible oil imports by increasing domestic oilseed production is crucial. Addressing bottlenecks in agriculture, logistics, and food processing sectors is necessary. Expanding access to formal financial services can also help reduce price volatility in the informal sector.

Amid these challenges, consumers and businesses continue to demonstrate resilience and creativity during the festive season.

The writer is a popular columnist

Daiv Vani

WISDOM FOR A MEANINGFUL LIFE

Why we should pause before we snap: A word to Children

The words we say in anger can be taken back only with great effort, and some can never be taken back at all.

In Maharashtra, the story of Pundalika is told with love. In his youth, Pundalika neglected his aged parents, caring more for his own comforts. Later he understood what he had been given and what he had ignored, and he gave himself wholly to their service. One day, as he was massaging his parents' tired feet, Lord Vitthala himself came to his door. Pundalika did not leave his parents to attend to the Lord. He threw out a brick for the Lord to stand upon, and said, "Please wait, I am serving my parents." The Lord, it is said, waited, and stands upon that brick even now.

The Taittiriya Upanishad opens a student's life with the words: "Matru devo bhava, pitru devo bhava", regard your mother and father as divine. This does not mean that parents are perfect. The same text tells students to follow the good they see in their elders, and to leave the rest. The Gita says that good speech does not agitate others, and that it is true, pleasant and beneficial (17.15). Before replying sharply, ask three questions: Is it true? Is it kind? Is it useful?

Today, the next time you feel like snapping at your parents, pause for three breaths. Then speak calmly, and before the day ends, thank them for one thing you usually take for granted.

–DAIV

PIC TALK



An artisan paints the earthen lamps ahead of 'Diwali' festival, in Amritsar, Punjab
PHOTO: PTI

India's unfinished decolonisation



CHANDINI JASWAL

2ND OPINION

When the Union Jack came down in August 1947, colonial rule ended on paper; whether it ended in substance is harder to say. That raises deeper questions. Does independence truly free a nation? Can decolonisation ever be complete? Would a former colony even want it? India's past sharpens these questions. The subcontinent has always drawn outsiders, from seekers of wisdom to plunderers like Nader Shah, so foreign influence was never alien here. So why does the British chapter loom so large? Scale and depth. Around 1913, the empire spanned nearly a quarter of the globe and ruled roughly 410 million people. In India, dominance took almost two centuries to build, replacing the medieval order with a colonial one. A structure raised over two hundred years is unlikely to be dismantled in seventy-five.

A "Tryst with Destiny"

The speech by Pandit Jawaharlal Nehru, said on the night intervening 14/15 August 1947, resonates for many as the beginning of political decolonisation in India - the celebrations began as streets dazzled with euphoric people flocking to listen to the leaders give speeches. Many stayed away, reeling from the loss of loved ones incurred in the goriest division in history - the partition of the country into two parts, a tragic outcome and a huge price to be paid for throwing off the colonial rule. However, 1947 was not a clean break: the British-designed police, civil service, army and judiciary still run the country.

The Ledger of Empire

Company and Crown rule drained India of revenue, jewels and artefacts on a staggering scale. Asked about returning the Kohinoor, David Cameron warned that agreeing to one request would empty the British Museum. Economist Utsa Patnaik estimates the drain at about $45 trillion, none of it repaid. The damage went beyond plunder. India became a supplier of raw cotton, jute, oilseeds and minerals, and a buyer of British shoes, biscuits, machinery and locomotives. Traditional livelihoods collapsed.

Yet the record since independence is not bleak. Historian Aditya Mukherjee notes that in 1947 India imported nearly all its machine tools; by 1970 the share had fallen to about nine per cent. The zamindari system of 1793, which reduced cultivators to tenants on their own land, was dismantled in the early 1950s. Economic decolonisation has been substantial, if not total.

Where are we today in terms of decolonisation?

Historian Dipesh Chakrabarty called decolonisation "clumsy, complicated and inherently incomplete". Independence was less a rupture than a long, ongoing adaptation. The mind may be the hardest territory to reclaim. After 1857, Lord Elphinstone urged London to adopt the Roman maxim of divide and rule. Sir John Strachey argued that hostile creeds among Indians were essential to British power. Religiously segregated neighbourhoods across India and Pakistan suggest how we are still caught up in colonial segregation.

Marcus Garvey warned that a people ignorant of their history are like a tree without roots. Forgetting colonialism invites repeating its mistakes. The Museum of British Colonialism has petitioned for a National Day of Commemoration for the Victims of Colonialism, honouring those who paid for imperial rule.

The writer is an India Representative, Museum of British Colonialism.

LETTERS TO THE EDITOR

Science's message of universal oneness

It is heartening that Ashoke Sen, a leading architect of modern string theory, has become the first Indian to receive the prestigious Oskar Klein Medal, awarded jointly by Stockholm University and the Royal Swedish Academy of Sciences.While his scientific contributions may be difficult for the layperson to comprehend, his observation that we are all connected at the subatomic level conveys a profound message. If humanity embraces this interconnectedness in practice, our fractured global society may learn to become more inclusive, compassionate and harmonious, rising above artificial barriers of race, language, religion, nationality, caste and colour.Sen's insight resonates with the timeless vision of Rabindranath Tagore, expressed in his song, "Bishwasaathe Joge Jethay Biharo, Seikhane Jog Tomar Saathe Aamaro." Tagore envisioned humanity's spiritual connection with the universe and recognised the divine in the bonds that unite all existence. At a time when conflicts, prejudice and narrow identities continue to divide societies, this universal philosophy deserves renewed attention. Scientific discoveries should not remain confined to laboratories; they can also inspire a broader understanding of our shared existence. Humanity must learn to extend a hand of cooperation to fellow human beings and respect nature.

KAJAL CHATTERJEE | KOLKATA

Harry Kane: A goal-scoring legend at his peak

Harry Kane's remarkable achievements have once again demonstrated why he ranks among football's finest strikers. His prolific goal-scoring, intelligent movement and exceptional vision make him a delight to watch.What distinguishes Kane is not merely his ability to find the net but also his understanding of the game. He combines clinical finishing with an outstanding capacity to create opportunities for teammates. His long-range passing, positional awareness and composure under pressure reflect a complete modern forward rather than a conventional goal-poacher.Kane's journey also illustrates the value of perseverance. After years of carrying England's hopes and pursuing major honours at club level, his achievements with Bayern Munich have strengthened his standing in European football. His consistency in front of goal has made him a formidable presence in the Bundesliga and on the international stage. Kane's contribution extends beyond the scoresheet. He links midfield with attack, creates space for others and brings discipline to his team's attacking structure. For football lovers, watching Kane is a genuine pleasure. His elegant passing, precise finishing and tactical intelligence make him one of the sport's most compelling players. His career is a reminder that sustained excellence rests on skill, discipline and determination.

BIDYUT KUMAR CHATTERJEE | FARIDABAD

Reforms are good, but delivery matters

The initiatives undertaken by the Modi government in agriculture, enterprise development and transport deserve attention, particularly when their potential benefits for ordinary citizens are considerable.The issuance of 11 crore farmer identification cards, as reported in October 2026, represents an important step towards creating a more organised agricultural database.

Similarly, the proposed ₹10,000-crore SME Growth Fund could strengthen small and medium enterprises by improving access to capital, encouraging innovation and generating employment.

However, policy announcements alone cannot guarantee success. Their real value will depend on transparent implementation, effective monitoring and timely delivery of benefits.

Farmers must be able to access services without unnecessary complications, entrepreneurs must receive meaningful financial support, and young people must find tangible employment opportunities. Citizens should acknowledge constructive initiatives while also demanding accountability for their outcomes. Ultimately, good governance must be measured not merely by the scale of announcements but by the difference they make to people's lives.

YUGAL KISHORE SHARMA | FARIDABAD

Civil services: The unsung architects of nation-building

From the Green Revolution and digital governance to disaster management and free and fair elections, India's civil services have played a pivotal role in nation-building, often away from the limelight.



DEVESH CHATURVEDI



The nation celebrates 31st October, the birthday of Sardar Vallabhbhai Patel, the Iron Man of Bharat, as National Unity Day, to honour his stupendous contribution in integrating our nation. However, only a few know that on 29th October, 1951, the All India Services Act came into existence, laying the foundation for the Indian Administrative, Police and later on, the Forest Services. Sardar Patel is also remembered as the chief architect and father of this Act, and the consequent All India Services.

The nation is in the Amrit Kaal and working towards achievement of the vision of Viksit Bharat @2047. The civil services will have to play a vital role in fulfilment of this vision while following the dual strategy of achieving "Atmanirbharta" with "Sabka Saath, Sabka Vikas, Sabka Vishwas" through Sabka "Prayaas". It will be worthwhile to provide an insider's perspective on the contribution made by civil services in nation-building.

Post-independence, India achieved self-sufficiency in food grain production primarily due to the successful implementation of the Green Revolution initiated in the 1960s. The initiative involved widespread adoption of modern technologies including high-yielding varieties, chemical fertilisers and irrigation. While it is to the credit of our agriculture scientists to have developed varieties and appropriate technologies suited to our domestic needs, their wide-scale adoption was possible through the extension machinery working at the grassroots level. The gram sevaks and the block development machinery, who were the backbone of the extension machinery, in collaboration with our agriculture scientists, worked tirelessly with the farmers to achieve this behavioural change.

It was during this period that the pre-independence regulation-oriented civil services, typified by the Indian Civil Services, were transformed into a citizen-centric and development-oriented one. The office of Collector and District Magistrate was reinvented as the District Officer in charge of development programmes.

Although subsequent to the enactment of the 73rd and 74th amendments, there was a major devolution of powers to the panchayats and local bodies, the office of the District Officer has remained a fulcrum of the development administration. This was evident when, under the directions of our Prime Minister, the NITI Aayog entrusted the task of transforming the aspirational districts to the district administration.

The results have been significant, with substantial improvements witnessed in indicators related to health, education, nutrition, financial inclusion and basic infrastructure. The leadership provided by the District Officers, enabling inter-departmental synergies, breaking silos and fostering innovations, has significantly contributed to this transformation. The concept has now been expanded to aspirational blocks and, more recently, the PM Dhan Dhanya Yojana, covering a hundred districts with low agricultural productivity, cropping intensity & credit.

The Government's agenda of technology-driven good governance, which aims at improving quality of services, reducing corruption and preventing leakages at grassroots level, has been successfully implemented by the administrative machinery at the State/ District level. The achievements under the Targeted Public Distribution System, Direct Benefit Transfer of welfare benefits, Digitisation of Land Records and the Digital Public Infrastructure of Agriculture are a few such illustrations. It has drastically changed the way citizens interact with Government and has made the experience more transparent and satisfying.

The universally acclaimed management of Maha Kumbh Mela held recently in Uttar Pradesh is an apt illustration of Governance excellence achievable when the leadership, vision and will of the political executive are matched by the sincerity and commitment of the civil service. The flood plains at Sangam were converted into a mega city in a span of just two months. The tented city had all modern facilities like electricity, roads, drinking water, sanitation, solid waste management, etc to serve the millions of pilgrims gravitating towards Prayag to undertake a holy dip at the confluence of the holy rivers of Ganga, Yamuna and the invisible Sarasvati.

This fascinating transformation and high-quality service delivery experienced in the mega event, recognised nationally and globally, was a Governance feat wherein the civil services worked as a well-knit team under a high-pressure environment.

POST-INDEPENDENCE, INDIA ACHIEVED SELF-SUFFICIENCY IN FOOD GRAIN PRODUCTION PRIMARILY DUE TO THE SUCCESSFUL IMPLEMENTATION OF THE GREEN REVOLUTION INITIATED IN THE 1960S. THE INITIATIVE INVOLVED WIDESPREAD ADOPTION OF MODERN TECHNOLOGIES INCLUDING HIGH-YIELDING VARIETIES, CHEMICAL FERTILISERS AND IRRIGATION

The management of the COVID-19 global pandemic had been a major challenge for the Governance machinery of all countries, including India. The civil services in India rose to the challenge and remained at the forefront of this fight. The political leadership at the Central and State levels had driven the strategy and policy, and the Medical and Health system worked tirelessly to fight the pandemic through Test-Trace-Track. The administration at the State and District level worked as a team to implement the measures, which included strict enforcement of lockdown, strategically regulated phase-wise unlocking, awareness generation, and house-to-house surveillance. The entire machinery right till the village level was galvanised to support the Medical & Health and Medical Education departments in this fight.

Consequent to the lockdown, the large-scale movement of migrant labourers from one part of the country to another could have snowballed into a major humanitarian crisis. However, deft and coordinated handling by the Union and State Government agencies ensured their seamless movement. The administrative machinery led by the District Officers took care of these migrant citizens by managing relief camps, screening and proper quarantine of suspect persons. Subsequent to the process of mapping, the unskilled were employed through the then operative MNREGA; while the skilled workforce was employed in the industry facing labour shortage.

Free and fair elections are a cornerstone of our democracy. One of the noteworthy achievements of the civil services is the conduct of the election process, which has been acclaimed globally. Since Independence, based on the people's verdict emerging through the election process, the nation has witnessed peaceful transfers of power from one political dispensation to another at the federal and the State level.

One of the significant contributors to this robustness and maturity of our democracy has been the integrity of the election process. The backbone of this process has been the civil services at the district level down to the polling station level, led by the District Collector as the District Election Officer, working under the supervision and control of the Election Commission of India.

It goes to the credit of the Civil Services that the election machinery has, by and large, conducted itself in a very objective and impartial manner. It is fascinating that the machinery, which at one point in time is working under direct supervision and control of a political dispensation, comes under the control of the Election Commission of India for a period of a couple of months to ensure a level playing field for all political parties contesting the elections. It performs in an impartial and fair manner, well aware that its control will revert to the political dispensation after the election process is over.

The performance of the civil services has to be judged not by the involvement of a few officers in corruption and misconduct, but in a more holistic way by assessing their overall contribution to nation-building.

Despite the ubiquity of social media, anonymity remains a virtue for the bureaucracy. Self-projection by individuals is neither an expected trait of civil services nor encouraged even by the peer group.

There are numerous examples of officers who have tirelessly, in anonymity, contributed by being part of policy-making, implementation and service delivery. The stories of their professionalism, commitment and impartiality often remain in memory as anecdotal accounts or hidden in files of the Government.

Dr Devesh Chaturvedi is Former Union Agriculture Secretary

Cockroach 'dahan' & its ethical implications



K B JANDIAL

Brazen incidents occur in India-a nation celebrated for its diversity-that leave the public deeply puzzled. On this Dussehra, a 30-foot effigy of a cockroach was burnt alongside the traditional figures of Ravana, Kumbhakarna, and Meghnad in the Pitampura area of Northwest Delhi. The event was organised under the aegis of the Shree Keshav Ram Leela Committee, whose leadership includes BJP MLA Ashok Goel and BJP leader Kapil Mishra. The latter officially set fire to all four effigies, including the cockroach.

The BJP leadership did not react to this unusual theological-cum-cultural event, presumably out of fear of a public backlash. Critics, however, view it as the weaponisation of Hindu rituals, warning that it runs the risk of triggering political reciprocity. In any case, even if inadvertent, the stunt trivialised a sacred occasion. The organisers used a revered festival to execute highly targeted political theatre, creating a dangerous and short-sighted precedent.

While the organisers officially claimed that the cockroach symbolised filth, disease, and unhygienic conditions to promote cleanliness under the Swachh Bharat Abhiyan, the move drew controversy. The event came amidst ongoing protests of Cockroach Janata Party (CJP) a pressure group which forced removal of Union Education Minister Dharmendra Pradhan. Despite attempts by the organisers to deny any political motive, the unusual departure from tradition generated signific social media buzz and political friction.

The CJP has a tendency to capitalise on words and observations, much like how it acquired its unique name on the comment of CJI Justice Surya Kant, during a Supreme Court hearing, comparing the unemployed youth to "cockroaches and parasites." The very next day, former AAP political communications strategist Abhijeet Dipke launched the online movement. The name was quickly reclaimed online as a symbol of resilience, survival, and humorous protest against systemic unemployment and political neglect. The group has recently made headlines for defying prohibitory orders at Jantar Mantar, and their subsequent detentions and court cases.

The burning of the cockroach effigy alongside the traditional figures of cosmic evil raises several critical ethical issues cantered around religious sanctity, environmental safety, and socio-political satire.

Ethical Sanctity of Religious Tradition



Altering Sacred Texts: Dussehra is a sacred function tied to the Ramayana. burning of effigies is traditionally reserved exclusively for Ravana, Kumbhakarna, and Meghnad, who represent specific cosmic evils defeated by Bhagwan Rama. Introducing a household pest-widely perceived as a caricature of a Gen Z pressure group-into this ritual is viewed as an ethical violation. It trivialises a profound, time-honoured spiritual custom for the sake of political contempt.

Intentionality of the Ritual: The ritual of Ravana Dahan represents the triumph of spiritual righteousness over moral decay. Ethically, integrating concepts like public sanitation or political mockery dilutes the purely moral and spiritual lessons the festival is intended to pass down to future generations.

Public Hygiene Awareness.

"Cleanliness" Defence: The event organisers justified the move saying that it is a symbol of disease and filth, attempting to tie the act to a civic "good over evil" message.

Dehumanisation Risk: An ethical issue arises with the timing of the event. Because the CJP is actively demonstrating in the capital, critics argue that reducing a group of human protestors to "pests" to be ritually burned is ethically dangerous. In social ethics, comparing human ideological opponents to insects carries historically dark connotations of dehumanisation, designed to lower the threshold for hatred against a group.

Environmental and Safety Ethics

Air Pollution in Delhi: Dussehra takes place in October, a month when Delhi's Air Quality Index (AQI) routinely plummets into the "hazardous" category and adding an unnecessary fourth effigy further contributed to the city's toxic smog.

Historical Context of Modern Effigies

Historically, departures from burning only the traditional trio on Dussehra have occurred across the country, creating a loose modern precedent:

Effigies of Terrorism: Over the years, many Ramlila committees across North India have constructed a fourth effigy decorated with the faces or names of global terrorist outfits, such as ISIS or Jaish-e-Mohammed.

Corruption and Inflation: In several local community celebrations, a fourth figure labelled as Bhrashtachar or Mehangai is set ablaze to mirror the everyday financial hardships of the public.

Pandemic Years (COVID-19): During Dussehra in 2020 and 2021, multiple cities built and burned a distinct fourth effigy crafted to look like the coronavirus particle.

Crimes Against Women: Some organisers have occasionally built a fourth demonic figure to represent rapists, reflecting societal demands for women's safety and justice.

Traditionalists and religious scholars heavily critique all such instances for trivialising the theological meaning of the Ramayana for contemporary agendas.

Legal Weight: The organisers now run the risk of facing FIRs or lawsuits accusing the committee of deliberately hurting religious sentiments. Notably, AAP leader Saurabh Bharadwaj has filed a complaint, taking the issue from public debate to a legal issue of religious freedom. Threat of Symmetrical Retaliation: If ruling parties begin using state-aligned Ramlila committees to burn effigies mocking political rivals, opposition-ruled states have been given a blueprint to reciprocate. When shared cultural anchors are turned into partisan weapons, it leaves no sacred or neutral ground left in public life.Political battles belong to the parliament, the courtrooms, and periodic elections-not on the ritual grounds of Ravana Dahan. Those who celebrate compromising religious sanctity for a quick political jab today will have no ground to stand on when the same coin is flipped against them tomorrow.

The writer is a former IAS officer of J & K cadre

If India wants to shape the new world order, can it afford to ignore the democratic question?



GAURAV KUMAR KATAKI

India's economic ascent and strategic autonomy are real sources of influence. But a country seeking to shape global rules must also confront the credibility of the institutions through which it governs itself.

The emerging world order is not waiting for India to find its voice. Wars, technological rivalries, weaponised trade and the erosion of multilateral consensus are already redrawing the boundaries of global power. New Delhi has every reason to demand a larger seat at the table. The more difficult question is whether its ambitions will be measured merely by the weight of its economy-or also by the credibility of its democracy.

India's rise is substantial. The International Monetary Fund's April 2026 World Economic Outlook projects real GDP growth of 6.5 per cent for the year. Its economy, valued at approximately $4.15 trillion in current prices, gives it considerable weight in international negotiations. Yet economic scale, however impressive, does not automatically confer moral authority or institutional trust.

Power can secure a place at the table; credibility determines what one can do there

India's ambition to represent the Global South rests partly on a compelling proposition: that development need not follow a Western script, that strategic autonomy remains possible in a world of competing power blocs, and that emerging economies deserve a greater say in global institutions. This is a legitimate and necessary challenge to an international system whose distribution of influence often reflects yesterday's hierarchies.

But leadership is not conferred by declaration. It is sustained by example.



India's democratic experience remains remarkable in its scale. The 2024 general election involved an electorate of nearly 970 million people, according to the Election Commission of India. The exercise demonstrated the extraordinary logistical capacity required to conduct elections across a vast, diverse and federal republic. Electoral competition remains central to India's political life. Yet democracy cannot be reduced to the mechanics of voting. Its deeper promise rests on the ability of citizens to question authority, of institutions to operate independently and of political opposition to function without arbitrary obstruction.

The International Institute for Democracy and Electoral Assistance, in its Global State of Democracy 2026 report, identifies concerns involving judicial independence and the freedom of political parties in India, even as it recognises the country's strengths in areas such as basic welfare. Such assessments are not infallible verdicts, and external indices cannot capture the full complexity of Indian democracy. They nevertheless raise questions that a country aspiring to global leadership cannot simply dismiss.

Strategic autonomy must not become an alibi for institutional complacency.

India is right to resist the idea that its foreign policy should be dictated by the preferences of Washington, Beijing, Moscow or any other capital. Its engagement with the United States, continued defence ties with Russia and competition with China reflect legitimate calculations of national interest. A sovereign democracy need not adopt another country's political vocabulary to secure its interests.

Yet sovereignty and accountability are not competing principles. The capacity to make independent choices abroad is strengthened when institutions at home command public confidence. A government that can explain its decisions, tolerate scrutiny and correct its mistakes possesses a form of resilience that diplomatic manoeuvring alone cannot manufacture.

The same applies to India's leadership ambitions in the Global South. Developing countries are not merely waiting for a new powerful patron. They seek affordable technology, access to finance, reliable partnerships and greater representation in international decision-making. India's digital public infrastructure, development partnerships and experience in delivering public services offer meaningful avenues for cooperation. But these contributions will carry greater weight when accompanied by an open willingness to examine governance challenges at home.

The democratic question is therefore not an invitation to foreign governments to lecture India. Nor should selective criticism by powerful countries be mistaken for a universal moral standard. International relations remain saturated with double standards; strategic partners frequently overlook shortcomings when commercial or security interests demand it. That hypocrisy, however, does not absolve India of the responsibility to hold itself to its own constitutional commitments.

Three priorities follow. India should strengthen parliamentary scrutiny and institutional independence; protect the space for civil society, independent journalism and peaceful dissent; and make its democratic commitments tangible through transparent public administration and accountable digital governance. These are not concessions to external pressure. They are investments in domestic legitimacy.

A new world order will not be shaped by GDP rankings alone. It will also be shaped by the ideas, institutions and standards that powerful countries help normalise. India's size gives it a voice; its democratic inheritance gives that voice a distinctive potential.

The real test is whether India can defend its strategic autonomy while remaining confident enough to welcome scrutiny. A country secure in its democratic foundations has little to fear from difficult questions.

If India wants to help write the rules of the next world order, it must first demonstrate that the principles it advocates internationally remain consequential at home.

The author is Director, DIB BIOENERGY LLP & Secretary, Policy Group For Peoples Rights (PGPR)

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The Tribune
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Sustainable tourism

Himachal must pay heed to panel's suggestions

AMID the Himachal Pradesh government's plans to invest Rs 10,000-15,000 crore in tourism over the next five years, the Supreme Court's Central Empowered Committee has sounded a timely warning: infrastructure development cannot eclipse ecological considerations. Tourism is a vital pillar of Himachal's economy, generating employment, supporting local businesses and attracting visitors from India and abroad. However, unchecked construction, rising tourist numbers and indiscriminate road-widening threaten the very landscapes that make the state attractive.

The panel's recommendations deserve serious attention. Its call for carrying capacity assessments at major tourist destinations makes sense. Every spot has ecological limits, determined by its water supply, waste disposal system, road networks and fragile terrain. Tourism growth must remain within these limits. Restrictions should be imposed in overcrowded or environmentally stressed areas.

Landslide-prone slopes and extensive hill-cutting compound the challenges. The identification of 44 vulnerable locations along the Kiratpur-Manali corridor highlights the enormous costs of inadequate planning. Environmental scrutiny of highway expansion and stricter oversight of construction on unstable slopes must become essential safeguards. The government's ambitious tourism investment plan should be guided by scientific evidence. Pending compensatory afforestation, fragmented forest clearance proposals and poorly regulated resort development demand accountability. Eco-tourism, too, must genuinely protect forests instead of becoming another avenue for commercial exploitation. Transparent monitoring, coordination among departments and time-bound implementation of the panel's suggestions are imperative. Unless the tourism sector prioritises environmental protection, future disasters could impose far greater economic and human costs on the hill state.

Demand slump

Panipat's blanket industry needs support

PANIPAT, India's blanket manufacturing hub, is facing a severe demand crisis, with domestic sales plunging by 50% just as the winter-selling season peaks. The downturn exposes the vulnerability of a textile cluster that has built its strength on mass production but remains susceptible to weakening consumer purchasing power, rising input costs and seasonal fluctuations. The numbers are worrying. Polyester yarn prices have surged from Rs 100-105 per kg last year to Rs 155, sharply increasing manufacturing costs. Production has reportedly fallen by 30-35% as orders dry up and unsold inventories accumulate. Delayed payments, stretching from 35-40 days to nearly two months, are further squeezing working capital. Manufacturers are caught in a vice: absorbing higher costs erodes margins, while raising prices risks driving away price-sensitive buyers.

The implications extend well beyond factory owners. Panipat's textile ecosystem supports workers, weavers, traders, transporters and ancillary businesses. A prolonged slowdown could threaten livelihoods and undermine a cluster that reportedly supplies nearly the entire domestic demand for blankets. Its recycling-based textile industry also demonstrates India's capacity to convert discarded fabric into commercially valuable products. The government must act on two fronts. Immediate measures should facilitate affordable working capital, encourage timely payments and help viable units manage temporary cash-flow pressures. Equally important is a long-term strategy to improve productivity through technological modernisation, energy efficiency and workforce training.

Manufacturers need assistance in diversifying products, strengthening brands and accessing overseas markets. Panipat's predicament is a reminder that manufacturing strength cannot be measured by production capacity alone. A resilient industrial cluster must also withstand price shocks, changing consumption patterns and uncertain markets. Timely intervention can prevent a temporary downturn from becoming a structural crisis. Protecting this textile hub means safeguarding jobs, enterprise and a valuable component of India's manufacturing economy.

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, FRIDAY, OCTOBER 29, 1926

India and the Empire

SOME of the passage in Lord Birkenhead's latest speech on India, the speech at the Guildhall entertainment, reveals a change in his lordship's temper in dealing with India, but the speech as a whole reveals no change in his general attitude towards the problem of the hour. Unlike Lloyd George, who thought that in a changeable and changing world, the only permanent and unchangeable thing was the Steel Frame in India, Lord Birkenhead can think that England's political connection with India is not static but dynamic. Unlike Lord Morley, whose imagination could not penetrate to the time when India would cease to be under absolute, despotic rule, he can look forward to the day when "India will exercise greater responsibilities, when someone will speak on such an occasion as the Guildhall entertainment with the same authority as the other premiers, when instead of the Secretary of State for India there will reply an Indian statesman, who will on behalf of India shake hands with England's representatives." Here we have at once a clear, if implied, recognition of the anomaly and absurdity of the present position, and a peep into the future when this anomaly and absurdity will have disappeared, and India will have come into her own as the Dominions of Australia, Canada and South Africa have come into theirs. Unhappily, to Lord Birkenhead this is still but a dream, as the very language in which his sentiments are couched shows, instead of being what it is to India herself, an ideal to be immediately realised. And here we have the root of the whole trouble.

Why high growth is only half the story

An economy can be resilient in aggregate while leaving many people financially insecure



AJIT RANADE
SENIOR FELLOW, PUNE INTERNATIONAL CENTRE



GROUND REALITY : The pessimism is compounded by stagnant wages, joblessness and rising inflation. PTI

AN Uber driver says he works longer hours than before, yet takes home less money. After fuel, maintenance, loan instalments and the platform's deductions, little remains. His experience cannot establish how the entire economy is performing. But he asks a reasonable question: if India is growing rapidly, why is making a living becoming harder? It brings to mind the title of Erma Bombeck's book: *If Life Is a Bowl of Cherries, What Am I Doing in the Pits?*

India's GDP grew at 7.8% during the April-June quarter, which is impressive. The International Monetary Fund, Reserve Bank of India and other agencies have revised growth estimates upwards for the whole year. Sustaining rapid growth amid international uncertainty is an achievement. This column is not about the controversy over the 7.8% figure, which we can take as acceptable.

Does the disappointment therefore reflect excessive pessimism? Expectations rise with prosperity. Every expanding economy contains struggling businesses and disappointed jobseekers. A few conversations cannot provide a representative assessment of a country as large and diverse as India.

Yet the evidence of unease extends beyond anecdotes. The RBI's September urban consumer confidence survey recorded a Current Situation Index of 87.9, the lowest since March 2023, below the neutral level of 100. About 54.5% of respondents believed the general economic situation had worsened over the preceding year, against 25.3% who thought it had improved.

Rural responses were also revealing. Only 20.6% reported higher income than a year earlier, while 30.5% reported a decline. Such findings give household discomfort a firmer basis than casual impressions or political commentary.

There is, however, no sweeping pessimism in the RBI surveys. Urban households remained optimistic about the year ahead. Present dissatisfaction thus coexists with expectations of improvement. Describing the economy as uniformly distressed would overlook this evidence.

There is no necessary contradiction between rapid GDP growth and household anxiety. GDP measures production across the economy. It does not establish how widely additional income is distributed, whether employment is secure, or how much harder someone must work to maintain the same living standard.

Suppose a millionaire enters a room. Average wealth rises immediately, although nobody already there becomes richer. Even per capita GDP, which adjusts output for population, cannot reveal what has happened to the typical household.

The composition of growth matters. Capital-intensive activities and specialised services can generate substantial output and income while directly employing relatively few people. Corporate profits can rise much faster than wages, which has indeed happened. Growth concentrated in these activities will feel different from an expansion that creates plentiful jobs across occupations and skill levels.

> Working 14 hours instead of 10 for the same income represents a deterioration that an employment count will miss.

Former RBI Governor Duvvuri Subbarao has drawn attention to precisely these structural concerns, including weak real rural wages and inadequate creation of good jobs. They coexist with achievements in infrastructure, banking and digital payments. Recognising the achievements strengthens the case for examining where their benefits remain insufficient. It points to the fact that growth is not sufficiently inclusive.

Employment figures need careful study. Someone driving a cab, doing occasional construction work or helping on a family farm is now counted as employed. But it says little about earnings, volatility, predictable hours or protection against illness. Working 14 hours instead of 10 for the same income represents a deterioration that an employment count will miss. Employment stats don't capture precarity.

Long queues for limited government vacancies reveal this problem. They reflect unemployment, but also the appeal of predictable salaries, benefits and security. Some applicants already have work. Their willingness to spend years preparing for recruitment examinations indicates how unattractive the available alternatives can be.

Youth restlessness must be understood against this background. Families have invested in education, often through considerable sacrifice. Qualifications raise expectations of economic mobility. When stable employment remains elusive, disappointment is understandable. Examination delays and paper leaks compound it. These experiences identify a gap between expanding production and the opportunities available to young people.

Household purchasing power provides another explanation. Families judge their circumstances through food bills, rent, school fees, healthcare expenses and transport costs. Low inflation numbers do not reverse earlier price increases. If earnings have failed to keep pace with accumulated costs, even a period of moderate inflation offers limited comfort.

For farmers, local conditions can overwhelm national growth. Drought in Maharashtra threatens harvests and earnings while cultivation expenses and repayment obligations remain. Expansion in other sectors provides little immediate protection against a failed crop.

The stock market adds another dimension. Foreign investors have relentlessly pulled out funds for the past two years, even as domestic investors invest systematically more than Rs 30,000 crore every month. There is much talk of the government considering capital-gains tax relief because the index has given very poor returns. These poor returns have compounded poor wage growth. With retail participation having expanded, disappointing investment returns now affect the confidence of a wider section of the middle class.

Tax reductions are being discussed mainly to induce foreign investors to come back. Whether the tax cut happens or not, it suggests that the absence of financial comfort is being recognised within the government.

Large foreign withdrawals have meant that regular domestic investment did not lead to rising share prices. The returns on India's stock market have been affected by other factors too, such as rupee weakness and higher interest rates globally. Moreover, India's stock market is an incomplete measure of the economic health of India. But its weakness matters to investors, and indirectly to the wider population too.

The pessimism is compounded by stagnant wages, joblessness, rising inflation, rising household indebtedness and deteriorating essential public services such as roads, schools and drinking water. Better public healthcare, education and transport would improve living standards by reducing expenses families must meet privately. Growth of good-quality jobs remains anaemic.

India's growth performance warrants recognition. The discomfort evident in household surveys also merits attention. An economy can be resilient in aggregate while leaving many people financially insecure. Sustained growth creates the resources to address that insecurity. Its success will become more widely felt when earnings, opportunities and everyday living conditions improve alongside national output.

Credit: The Billion Press

THOUGHT FOR THE DAY

"The rich cannot accumulate wealth without the cooperation of the poor. — Mahatma Gandhi"

Aftermath of a snatching

ARVIND CHHABRA

THE motorcycle engine slowed to a crawl right beside my shoulder. Before I could even turn my head, a hand reached out, clamped onto my phone and tore it cleanly from my fingers. It took less than two seconds. The throttle twisted, the exhaust roared and the two bike-borne men sped away.

I sprinted after them, shouting at the top of my lungs, my voice echoing off boundary walls and closed gates. It was already past seven in the morning, but the road was eerily deserted. There was no one to hear me, no passing car to wave down. Within seconds, the red taillight disappeared around the far bend, leaving me standing in the middle of the road — breathless, empty-handed and trembling with a sudden, jarring shock.

I had just become the nth victim of snatching — the kind of statistic I had only reported as a journalist, never imagining that one day I would be at the receiving end myself.

Until that morning, my daily walk was a quiet sanctuary, and my mobile phone would be an office of sorts. I would stroll in the shade of trees, returning calls missed overnight, clearing pending messages and lining up appointments for the day ahead. My work left me little choice but to stay reachable, and sorting out the day on foot always felt like a productive start to the morning. In a heartbeat, that simple routine was shattered.

Years ago, after being bitten by a stray dog on the street, I became hopelessly "twice shy". For months afterwards, even a mongrel dozing peacefully on the pavement was enough to make me change my path. The phone theft left a remarkably similar scar, only this time the lingering fear was directed at people.

More than a month has slipped by, but the carefree ease of those mornings has not returned. I still carry a phone because my profession gives me no leeway to leave it behind. But it never sees the open air. It stays pushed deep into a zippered pocket, checked every few minutes with nervous reassurance.

The stretch of road where the snatching happened has turned into a spot I actively avoid. I take awkward, winding detours just to stay clear of that corner. Whenever I happen to pass nearby, an odd, heavy sadness settles in.

Worse still is the constant vigilance. The moment the hum of a motorcycle or scooter drifts up from behind, my shoulders freeze. My hand flies straight to my pocket to guard whatever is inside. I cast a sharp, guarded glance at the riders, gauging their speed, measuring the gap, quietly figuring out which way to step aside should they pull too close.

It is exhausting to walk with your guard up. The morning air is just as crisp as it used to be, but the quiet peace that once came with it was lost on an empty road, gone in the blur of a speeding bike.

The writer is a senior journalist

LETTERS TO THE EDITOR

LAC vigil needs more manpower

Apropos of 'ITBP & unsettled borders'; the Galwan valley clash in June 2020 underlined the volatile nature of the Chinese frontier. The ITBP's deployment along the Line of Actual Control, though indispensable, cannot independently deter a full-scale military offensive by the PLA. The Indian Army's forward deployment of infantry, armour and artillery remains vital to withstand and counter any Chinese aggression. Technology can enhance surveillance, but it cannot replace boots on the ground. Sustained manpower, robust infrastructure and integrated command arrangements are imperative to safeguard the LAC.

COL SS CHAUHAN (RETD), ZIRAKPUR

Vested interests in media

With reference to 'Source security'; the neutrality and independence of watchdog agencies and all kinds of media should be ensured by the government for strengthening the roots of democracy. No government in the world likes to exhibit its wrongdoings in public. Media houses also work under compulsions and often have vested interests; journalists are merely employees carrying out their duties. Sometimes, the mainstream media appear not only tight-lipped but also disseminate false narratives to favour somebody.

DILWAR ALI, TOHANA

Cap trade margins on medicines

Apropos of 'Loot, dacoity : SC asks why entire system working to help drug firms'; the government is ironically permitting markup on medicines. Further, the government's primary focus on anti-cancer drugs stems from the extreme financial burden they place on families, but the Supreme Court is questioning this limited approach and pushing for broader price controls on other medicines too. The government has decided to cap the trade margin on anti-cancer drugs at 30% to make them more affordable for patients. Can this be extended to other medicines as well?

RAJ KUMAR KAPOOR, ROPAR

Stalled drug policy

Regarding the ongoing debate on the exorbitant pricing of medicines, the apex court has repeatedly asked who benefits from it. Besides hospitals, a large number of quacks benefit from huge profit margins. The entire trade-margin racket is designed to facilitate the sale of large volumes of medicines in the grey market, which is operated by quacks and unlicensed chemists. In this market, there are no manufacturing records, quality controls, prescriptions or chemist receipts. The government continues to follow the pre-Independence drug policy of 1940. The new policy, which is expected to provide for both quality and price controls, has been stalled for several years.

DINESH KHOSLA, ROHTAK

Grain vouchers can work better

To prevent the pilferage of foodgrains meant for families below the poverty line, a village-level voucher system can be helpful. Vouchers should be given directly to farmers, who would then supply wheat or rice directly to BPL households. The farmers can then redeem the vouchers with the government for payment. This creates a direct link between the farmer and the BPL family, with no middlemen. It would save time and money, reduce red tape and curb corruption, and bring relief to both. Transport and storage losses would reduce. The government should try a pilot project and extend it to other villages if the results are encouraging.

NARINDER BANWAIT, CHANDIGARH

A wealth of experiences

Apropos of 'Someone else's grandfather'; the Middle is a gentle yet powerful reminder of how easily we take our elders for granted while getting lost in our digital space. It is so easy to sit beside someone who has lived a life full of varied experiences, yet remains entirely detached. We just let precious moments slip away because of the barrier created by earphones. We must pause, look closely at the elders around us — whether our own or someone else's — and take the time to offer them our attention, time and care.

SR VASHISHT, LUDHIANA

Letters to the Editor, typed in double space, should not exceed the 200-word limit.
These should be cogently written and can be sent by e-mail to: Letters@tribunemail.com

Elections test global Right-wing surge



KC SINGH
FORMER SECRETARY, MEA, AND EX-AMBASSADOR TO UAE & IRAN

THE October 25 Brazilian polls, won by left-leaning President Luiz Inacio Lula da Silva, set off what *The Guardian* called "10 pivotal days of elections". The Israeli parliamentary elections were held on October 27, while the US midterms are scheduled for November 3. Meanwhile, the nine-year rule of Serbian President Aleksandar Vucic has ended after he lost a snap election triggered by a youth movement against corruption. In India, the "cockroaches" are spearheading student protests.

Historically, in the post-World War II period, the US and most of its NATO allies set the global standard for liberal democratic governance. The rise of the radical Right globally is more of a 21st-century phenomenon, which the current elections are putting to the test.

During his first term, US President Donald Trump's nationalist-xenophobic politics was contained by sensible advisers and the Covid pandemic. In Europe, right-wing political parties started capitalising on the economic slowdown and rising xenophobia.

The Syrian civil war, resulting from the Arab Spring's popular uprisings starting in 2011, led to an exodus of Arabs. German Chancellor Angela Merkel opened her country's borders in 2015 to more than 1.2 million refugees and asylum-seekers, many fleeing the Syrian war. This development led to the consolidation of the ultra-right AfD (Alternative für Deutschland).

Coincidentally, a similar nationalist-majoritarian churn began in India with the victory of the Narendra Modi-led BJP in 2014, with xenophobia against illegal immigrants from Bangladesh or Myanmar being used as a pretext to target Indian minorities.

In Israel, Zionist Prime Minister Benjamin Netanyahu fashioned, for the first time, a more drastically right-wing coalition, having aligned with two far-right parties. Itamar Ben-Gvir of Jewish Power became the Security Minister, while the finance ministry went to Bezalel Smotrich of Religious Zionism. These two leaders have openly sought the deportation of all Palestinians.

President Trump's second term, beginning in January 2025, brought a cruder and more brazen version of nationalist xenophobia. The 1823 Monroe Doctrine was invoked, proclaiming total US control over Latin America.

On the pretext of countering drug trafficking and illegal immigration, the southern border with Mexico was tightened, besides launching air attacks on vessels in the Gulf of Mexico. The regime change in Venezuela, with President Nicolas Maduro and his wife captured and flown to the US, and the subservience of interim President Delcy Rodriguez reflect expanding control over Latin America of pro-US, right-leaning regimes.



CHALLENGES : Israeli PM Netanyahu's fate hinges on post-poll negotiations, while US President Trump is campaigning aggressively for the midterm elections. AP/PTI

The Israeli election results indicate continued support for PM Netanyahu and his radical Zionism. Gadi Eisenkot, a former chief of the Israeli Defence Forces who lost his son and two nephews in the Gaza war, endorses moderate Zionism, though he is strongly critical of Netanyahu.

The Arab parties have gained seats, thanks to their voters' higher turnout. The polarisation is reflected in the verdict due to Israel's proportional representation. The current threshold is 3.25%, with a party's seats in the Knesset being proportional to its votes.

> Is public support shifting from the far Right towards the centre or the Socialist Left in democratic nations globally?

Coalition governments are inevitable in Israel's multiparty system. The formation of the next government depends on the Opposition's unity and alignment with winners from Arab parties. Alternatively, Netanyahu can dump his far-right supporters and woo centrist Opposition factions.

While coalition talks are underway, Netanyahu shall continue to hold office. Multiple factors will influence the negotiations. One of them is a divide even among pro-Netanyahu right-wing parties over exemption for ultra-religious youth from conscription or compulsory military service. This remains unsettled despite the Israeli Supreme Court ruling against it.

Another factor is the reluctance of even centrist parties to openly align with Arab parties, though a deal to make them abstain is possible. Bringing Arab Palestinians into the governing alliance can drastically alter Israeli politics, while creating an ethos for reverting to a negotiated settlement of the Palestinian issue.

That could also allow gradual stabilisation of the region. But the ideal path often varies from the actual choices that politicians make. The region might face greater instability if Netanyahu continues to be in power, in an interim or formal capacity.

The US midterm elections have global significance. Opinion polls indicating that the Republicans are trailing bring into play the resumption of hostilities against Iran. Reportedly the chief of the Israeli Defence Forces defied PM Netanyahu's order to launch fresh strikes on Iran. That may now be enforced if Trump decides that the attacks can help the Republicans regain popularity.

Post-midterms, if the Democrats capture the House, and more significantly also the Senate, Israel's radical Zionism and anti-Iran crusade may be constrained. A March 2026 poll in the US found that 60% of Americans viewed Israel unfavourably, with 59% having little or no confidence in PM Netanyahu.

The larger question is whether public support is shifting from the far Right towards the centre or the Socialist Left in democratic nations globally. A Democratic win in the US would signal that the right-wing Trumpian disruption of global trade and geopolitics has been rejected by the American people. With some shift already visible in Europe, the focus would then turn to India.

The upcoming Assembly elections, especially in Uttar Pradesh, would indicate whether the youth have abandoned the politics of caste and religion, favouring instead secular politics and equitable development. Prashant Kishor's byelection win in Bihar from a seat vacated by the current BJP president reflected that shift.

However, the Israeli electoral outcome shows that politics polarised by religion or ethnicity cannot instantly return to principles enunciated by a nation's founding fathers. Domestically, it would need statesmanship and renewed focus on economic issues, social stability and constitutionalism.

Internationally, there is no reverting to the old post-WWII global order. Its destruction was caused by just one misled major power. Devising a new order requires statesmanship across multiple power centres spanning continents.

Implications of new China-Pak military exercises



SUYASH DESAI
FOREIGN POLICY RESEARCH INSTITUTE, PHILADELPHIA, US

CHINESE-LANGUAGE newspapers and major Pakistani dailies have celebrated the inaugural edition of the China-Pakistan joint military training programme, *Karakoram 2026* — a nine-day exercise that began on October 14 — which reportedly features a full lineup of Chinese equipment. Although defence cooperation between the two countries dates back to the 1960s, it was for long limited to hardware transfer, defence co-development and defence intelligence sharing.

It was only in late 2003 that the first documented Sino-Pak bilateral military exercise took place — Dolphin 0310, a search-and-rescue drill involving the People's Liberation Army Navy (PLAN) and the Pakistan Navy off the coast of Shanghai. Since then, the two countries have conducted around 40 bilateral joint military exercises and institutionalided exercise series, including *Warrior* and *Friendship* on land; Sea Guardians at sea; *Shaheen* and *Indus-Shield* in air; and *Peace Angels* medical rescue exercises. But *Karakoram 2026*, involving the PLA and the Pakistan Army, stands out for four reasons — nature of participation, scope, equipment and geographic-strategic context.

First, regular army units are participating in *Karakoram 2026* for the first time. Earlier, the units in *Warrior* and *Friendship* exercises were limited to the special forces, special service groups, special operations units and border guards of the two sides. *Karakoram 2026*, thus, marks the start of a new era, with exercises happening at a broader level, including non-elite, general and extensive army units.

Chinese-language reporting from flagship military and Communist Party newspapers like the *PLA Daily* and the *People's Daily*, respectively, highlights that the Chinese contingent was mobilised from a brigade under the Xinjiang Military District and included armoured units, unmanned systems, fire support, intelligence, engineering and medical capabilities. Details of Pak Army's participation are unavailable.

Second, the exercise moves away from the specialised counter-drone, reconnaissance, joint fire-strike and air-borne-assault training and drills the two armies practised for over two decades. Almost all parts of a Chinese combined-arms brigade participated in the exercises conducted at Korla Base, Bayingolin military sub-district, under the South Xinjiang Military District.



DIVERSE : Karakoram 2026, a China-Pakistan military training exercise, marks a new era. X@THEGREYPATRIOT_

Chinese-language newspapers stated the focus area was "joint anti-terrorism and clearance operations in high-altitude areas." But this is a misleading description because the exercise involved armoured, fire support, intelligence, engineering and unmanned systems, among others. This diverse participation shows the exercises were far more complex than simple anti-terrorism drills. More importantly, it also highlights that the two nations are moving beyond specialised exercises and are attempting to practice wartime procedural and operational coordination.

> Any PLA activity, alone or in coordination with the Pakistan Army, is of heightened importance to Indian border security.

Notably, English-language reporting conveniently skips that China and Pakistan will set up a joint command post to practise joint planning, coordinated action and command and control. A previous such announcement was made during the *Warrior IX* exercises in December 2025. What this means is unclear, but a guess is that these joint commands are established temporarily for operational exercises between the two armies to conduct joint planning and operations.

Third, the equipment used for these exercises was 100% Chinese and extremely diverse. Reported equipment includes small arms and infantry weapons like Type 191 rifles, Type 201 machine guns and long-range snipers; vehicles like the Type 11 armoured assault vehicle and Type 08 infantry fighting vehicle; unmanned systems and vehicles; and additional undisclosed long-range weapons.

The diversity of weapons and the ambiguity around longer-range and autonomous equipment again suggests these exercises were more than just counter-terrorism drills. This allows Pakistani military personnel to familiarise themselves with diverse, possibly newer, Chinese weapons. Pakistan is in talks with China over purchasing newer-generation weapons, including longer- and medium-range air defence systems, airborne early warning surveillance platforms, stealth fighters, artillery and ground systems and newer unmanned systems after last year's conflict with India. This familiarity will help in purchasing and integrating these weapons in future.

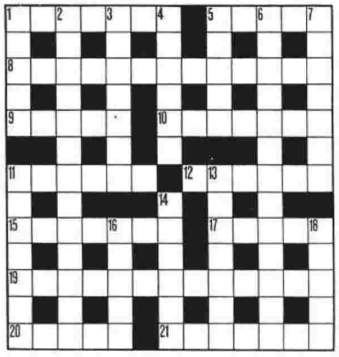
Fourth, there are direct implications for India. *Karakoram 2026* is the first publicly documented new initiative between the Chinese and Pakistani armed forces since India's Operation Sindoor in May 2025. China reportedly provided Pakistan with on-site technical support during the four-day conflict and most weapons that Pakistan deployed against India were Chinese. It is significant that the latest exercises are being held in the Southern Xinjiang Military District, which oversees the PLA's Indian contingency in Ladakh.

Korla is critical to the PLA's Indian contingency as it hosts the PLA Rocket Force's 646th brigade and missile test complex, the PLA's forward air force base in southern Xinjiang, the PLA's 63655 installation responsible for ground-based anti-satellite directed-energy weapons (lasers capable of dazzling or disabling foreign spy satellites), electromagnetic pulse research and aerostat systems, and the PLA Army's South Xinjiang detachments, among others. Therefore, any PLA activity, alone or in coordination with the Pakistan Army, is of heightened importance to Indian border security.

Even if *Karakoram 2026* were framed as counter-terrorism, its scope, operational components, equipment profile and geographic-strategic context also apply to conventional military scenarios. Clearly, Sino-Pak military engagements are growing in both scope and ambition. Not only must the Indian security establishment give these greater attention and scrutiny, but it must also anticipate what comes next.

By arrangement with the Centre of Excellence for Himalayan Studies, Shiv Nadar University, Delhi-NCR

QUICK CROSSWORD



ACROSS
1 Eminent (7)
5 Fertile area in desert (5)
8 Critical juncture (6,2,5)
9 Stage play (5)
10 Scornful mockery (7)
11 Club used on green (6)
12 Fencing sword (6)
15 Trapeze performer (7)
17 Detest (5)
19 Extra strength (13)
20 Occurrence (5)
21 Long eventful journey (7)

DOWN
1 Wanderer (5)
2 Repeatable (4,5,4)
3 Servitude (7)
4 Selfishness (6)
5 Web-footed river animal (5)
6 Oversensitivity (13)
7 Plotter (7)
11 North American grassland (7)
13 Specialist college (7)
14 Three-dimensional sound (6)
16 To suit (5)
18 Elegantly luxurious (5)

Yesterday's Solution

Across: 1 Agony, 8 Open fire, 9 Atlas, 10 Disclose, 11 Comma, 12 Axe, 16 Damson, 17 Loofah, 18 Dam, 23 Study, 24 Tailback, 25 Solid, 26 Frontier, 27 Spree.

Down: 2 Go too far, 3 Near miss, 4 Sphinx, 5 Knack, 6 Bigot, 7 Fever, 12 And, 13 Elm, 14 Soft soap, 15 Hard line, 19 Archer, 20 Stiff, 21 Minor, 22 Abate.

SU DO KU

HARD

9	1	5			8			
2			9					
				1	6			
	5	8			9	3		
1								8
		7	3			2	5	
			5	4				
					2			7
			8			4	3	5

YESTERDAY'S SOLUTION

1	7	6	4	9	2	5	3	8
2	3	5	8	6	1	9	7	4
9	8	4	3	5	7	1	6	2
7	4	9	5	1	6	8	2	3
5	2	8	7	4	3	6	9	1
3	6	1	9	2	8	7	4	5
4	9	3	6	8	5	2	1	7
8	1	7	2	3	9	4	5	6
6	5	2	1	7	4	3	8	9

CALENDAR

OCTOBER 29, 2026, THURSDAY

- Shaka Samvat 1948
- Kartik Shaka 7
- Kartik Parvishte 13
- Hijari 1448
- Krishna Paksha Tithi 4, up to 10:11 pm
- Parigha Yoga up to 12:06 am
- Rohini Nakshatra up to 11:12 am
- Moon enters Gemini sign 10:07 pm
- Vart Karva Chouth
- Moonrise 8:06 pm

FORECAST

SUNSET: THURSDAY 17:38 HRS
SUNRISE: FRIDAY 06:35 HRS

CITY	MAX	MIN
Chandigarh	29	17
New Delhi	27	17
Amritsar	28	16
Bathinda	30	12
Jalandhar	30	15
Ludhiana	32	15
Bhiwani	30	16
Hisar	30	15
Sirsa	29	16
Dharamsala	24	13
Manali	18	06
Shimla	17	13
Srinagar	20	03
Jammu	28	14
Kargil	17	–01
Leh	12	–04
Dehradun	27	14
Mussoorie	20	14

TEMPERATURE IN °C

The Statesman
Incorporating and directly descended from the Friends of India -founded 1818

Brazil's test

President Lula da Silva's election to a fourth presidential term exposes Brazil's central political dilemma: a clear electoral outcome in a deeply divided country. Winning 51.79 per cent of the runoff vote against Flávio Bolsonaro's 48.21 per cent, Lula drew support from voters who had previously abstained, cast invalid ballots or backed other candidates. Yet with nearly half the electorate supporting the right, his challenge is to deliver economic security and social progress while rebuilding trust in institutions strained by polarisation.

For Lula, the outcome is also a reprieve for a political tradition that appeared vulnerable after years of corruption scandals and the rise of Jair Bolsonaro. Lula's earlier administrations won lasting support through poverty reduction and social welfare programmes such as Bolsa Família. His immediate difficulty lies in Congress, where conservative forces remain powerful. Presidential authority in Brazil does not automatically translate into legislative control. Lula will have to negotiate budgets, social programmes and economic reforms with political opponents who have little incentive to make his government successful. Excessive concessions could dilute his programme; confrontation could paralyse it. His ability to build workable alliances without sacrificing his central commitments will determine whether his administration delivers tangible improvements. Environmental policy presents another test. Deforestation in the Amazon has fallen sharply under renewed enforcement, strengthening Brazil's international credibility on climate change.

Yet Lula's support for exploring offshore oil near the mouth of the Amazon exposes a contradiction between protecting ecosystems and exploiting fossil-fuel revenues to finance development. Brazil cannot indefinitely claim climate leadership while postponing difficult decisions about its own energy transition. More troubling still is the refusal of Bolsonaro's camp to accept defeat. Allegations surrounding extended voting hours deserve examination through lawful procedures, but neither suspicion nor political indignation constitutes evidence of fraud. Both campaigns had sought extensions in some locations, and the electoral authorities confirmed Lula's win. Demands to annul an election without convincing evidence risk turning ordinary political competition into a permanent struggle over legitimacy.

Brazil has already experienced the consequences of such thinking. After the elder Bolsonaro lost in 2022, his supporters stormed government buildings in Brasília in January 2023. The danger now is not that history may repeat itself, but that repeated attacks on electoral credibility could normalise the rejection of inconvenient results. Internationally, Lula's return offers opportunities for cooperation on climate policy, trade and a more assertive Global South. It may also complicate relations with Washington, particularly if US support for the Bolsonaro camp translates into diplomatic pressure.

Ultimately, the election has preserved Brazil's democratic choice, not resolved its democratic challenge. Lula must show that the government can deliver prosperity, reduce inequality and protect the environment while respecting institutional constraints. Bolsonaro's supporters must accept that opposition is legitimate but electoral denial is not a substitute for evidence. Brazil's democracy will be judged not simply by who occupies the presidency, but by whether the defeated accept the result and the elected leader delivers on the public's expectations.

Prestige schools

Britain's elite schools are turning to India, bringing celebrated names and centuries-old traditions into a market shaped by rising incomes and ambitions for global education. Their arrival raises an important question: can these institutions adapt their educational traditions to Indian needs while meeting the expectations of a new generation of parents?

International curricula, extracurricular activities, pastoral care and an emphasis on confidence and character offer an alternative to education dominated by examinations. For families returning from overseas, these schools may also provide a way to combine global exposure with an Indian cultural setting. Their presence could encourage domestic institutions to rethink established practices and broaden their approach to student development.

However, the expansion must be understood against a changing international landscape. Britain's decision to impose 20 per cent VAT on private school fees from January 2025 has increased financial pressure on private institutions, while tighter restrictions and regulatory scrutiny in China have weakened a previously important overseas market. India offers an alternative, supported by rising affluence and demand for international education. Yet the search for new revenue cannot, by itself, guarantee a successful educational venture.

India is no easy market to enter. English-medium private education is already well established, with boarding schools and institutions offering international qualifications competing for students. Local schools understand Indian expectations and may provide comparable opportunities at lower prices. The country's vast school-age population is no guarantee of a correspondingly large market for premium education, given the limited number of households able to sustain such fees.

A more reciprocal model would pair British entrants with established Indian boarding schools, combining teacher development and curriculum support with investment in historic campuses. Where appropriate, Cambridge qualifications could complement existing programmes, renewing these institutions without erasing their Indian identities. This expansion also highlights inequalities within Indian education. International schools can widen opportunities for those who can afford them, but they do little directly to address the challenges facing millions of children in under-resourced schools. Their growth should not be confused with progress across the education system. Nor should British heritage, traditional uniforms and imported customs be mistaken for proof of educational superiority.

Parents must look beyond branding to teaching standards, student welfare, academic outcomes and the breadth of extracurricular provision. Regulators, meanwhile, should ensure that international partnerships comply with Indian requirements and that claims about educational benefits are supported by transparent evidence.

Foreign institutions can bring fresh approaches to learning and expose students to wider perspectives. Indian schools, in turn, can adopt useful practices without abandoning their own strengths.

Ultimately, these schools will have to earn their place in India through what they deliver, not simply through their reputations. Their contribution should be judged by student development and the lasting value of their educational approach. India should welcome meaningful innovation while recognising that a famous name and an expensive fee structure are no substitutes for a genuinely enriching education.

Healthcare Conundrum

The 176th Report of the Parliamentary Standing Committee on Health and Family Welfare noted the 'deepening affordability crisis' for treatment in private hospitals. The Committee observed that unbridled growth of clinics, nursing homes and diagnostic centres, and uneven implementation of regulatory standards, had led to 'glaring disparities in both the quality, and cost of care in the private sector, leaving patients vulnerable to arbitrary pricing and sub-standard practices'



Hearing a Public Interest Litigation (PIL) on drug pricing, the Supreme Court was scandalized, on being informed that a cancer drug supplied to retailers at Rs 2,700, was being sold to patients at Rs 27,000. After more such examples were placed before it, the Supreme Court described the prevailing state of affairs as "absolute rampage and broad daylight dacoity."

According to the PIL, hospitals were the main beneficiaries from drug sales at exorbitant prices; the Supreme Court observed that innocent taxpayers were paying for the hospitals' folly, because the Government was footing the bill for the substantial number of patients treated under Ayushman Bharat. The Court directed that non-scheduled cancer drugs, which were not covered by the Drug (Price Control) Order, should not be sold to patients at a profit exceeding thirty per cent.

Following the Supreme Court directive, the National Pharmaceutical Pricing Authority (NPPA), undertook Trade Margin Rationalisation (TMR) of 137 identified non-scheduled anti-cancer drugs, reducing the margin of profit for retailers to 30 per cent.

Almost at the same time, Maharashtra Food and Drug Administration (FDA) Commissioner Tukaram Mundhe conducted a survey, to determine the cost of everyday medical consumables used in hospitals. The findings of the survey were alarming; there was a huge gap between the MRP at which a medical consumable was sold to patients and the price at which the same consumable had been procured by the hospital.

For example, an Intravenous infusion set, with a trade price of Rs 11.05, had a printed MRP of Rs 325, i.e. a markup of 2,841 percent, and a syringe procured at Rs 6.75 was being sold at an MRP of Rs 57.20. Mundhe wrote to the National Pharmaceutical Pricing Authority (NPPA), asking it to examine whether medical consumables should be brought under price control. Mundhe also posted the findings of his survey on Instagram. Meanwhile the Supreme Court asked the Government whether the 30 per cent profit margin cap should apply to all medical supplies, and not only to cancer medicines.

The exorbitant prices of cancer drugs and cancer treatment have been discussed often enough – by the Parliamentary Committee on Health and Family Welfare in September 2026, as also by the Parliamentary Committee on Petitions. The 176th Report of the Parliamentary Standing Committee on Health and Family Welfare, on the subject "Affordability and Accessibility of Healthcare Facilities in Public and Private Sector" tabled on 7 August 2026, supports a permanent framework for trade-margin rationalisation.

However, the drug industry has a long reach. Two years ago, Dr. Kulshreshtha, one of the petitioners before the Supreme Court, had approached the Delhi High Court with a similar petition.

The High Court had directed the Ministry of Chemicals and Fertilisers and NPPA to address Dr. Kulshreshtha's concerns. After submitting a representation and all necessary papers to the Ministry of Chemicals and Fertilisers, Dr. Kulshreshtha was informed by the Ministry that his 'representation was devoid of merit, and no further action was required.'

With its large population, abundant medical workforce, a well-developed pharmaceutical industry and a generic drug production base, the Indian healthcare sector was an attractive target for foreign investors. After 100 per cent FDI in the healthcare sector by the automatic route was permitted in 2019, the healthcare sector attracted foreign investment of US$41 billion (approximately Rs.3.8 lakh crores) between the years 2020 and 2025.

This massive foreign investment has reshaped healthcare, facilitated construction of state-of-the-art infrastructure, enhanced capability, and established international credibility. Also, mergers and acquisitions in the healthcare sector have resulted in large-scale management changes, with control passing from doctors to private equity and other such investors; the first quarter of 2025 alone saw 71 M&A deals worth Rs.22,279 crores, i.e. US$2.6 billion.

Contrary to the traditional view of hospitals as public facilities, the new owners see hospitals as profit centres. Otherwise also, the effect of change of ownership has been far reaching; new areas like speciality pharma, biotech, digital health, contract research and manufacturing services have received a push, but the cost of treatment has ballooned. Renowned hospital chains have started hospitals in tier 2 and even tier 3 cities, enhancing the availability of quality healthcare.

An anomalous situation has developed – there are a sufficient number of hospitals but most patients cannot afford the cost of treatment in private hospitals. This is not an anecdotal observation; the 80th round of the National Sample Survey, found that the average cost of hospitalisation was Rs.50,508 in private hospitals, compared to Rs 6,631 in Government hospitals. The 176th Report of the Parliamentary Standing Committee on Health and Family Welfare noted the "deepening affordability crisis" for treatment in private hospitals. The Committee observed that unbridled growth of clinics, nursing homes and diagnostic centres, and uneven implementation of regulatory standards, had led to "glaring disparities in both the quality, and cost of care in the private sector, leaving patients vulnerable to arbitrary pricing and sub-standard practices." The Committee also noted "rampant commercialisation of private healthcare" that had led to excessive billing, unnecessary diagnostics, and soaring costs for routine procedures.



DEVENDRA SAKSENA
The writer is a retired Principal Chief Commissioner of Income-Tax

Also, overcharging patients is a worldwide phenomenon, not confined to India alone. The US passed the No Surprises Act, 2020 to protect consumers from surprise medical billing after planned or emergency medical care. In India, the Union Health Ministry has asked all States and Union territories to ensure that hospitals and clinics prominently display the charges for their services and facilities, so that patients are aware of the likely cost of treatment.

Smelling a business opportunity, insurance companies have stepped in to provide insurance for medical expenses. All kinds of medical insurance plans are on offer, Individual Health Insurance, Family Floater Plans, Group Health Insurance, Top-Up and Super Top-Up Plans to name a few, but premiums have gone through the roof. Malpractices flourish and hospitals knowingly overcharge patients who believe that the insurance company will pay. However, cases abound where on flimsy grounds, insurance companies have refused reimbursement of even genuine medical expenses.

To be sure, private hospitals are pushing back against the move to cap prices and transparent billing, arguing that medical treatment costs will come down only if taxes and regulatory compliance requirements are reduced. So far as display of prices for various treatments is concerned, hospitals point out that this was already a requirement under the Clinical Establishments Act, but given the vast number of procedures, it was not feasible to display everything at one place. The Government has tried other measures also to reduce medical costs in addition to price caps. In September 2025, GST on medical insurance premiums was reduced from 18 per cent to 0. However, contrary to expectations, insurance premiums on some products have gone up, by as much as 35 per cent. Similarly, experts fear that price caps on drugs and medical consumables may not reduce treatment costs, as hospitals would charge more under other heads.

Another Government initiative deserves mention; with the aim of making medical care affordable to everyone, the Government launched the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) in 2018. Speaking on the eighth anniversary of the launch of AB-PMJAY, PM Modi said that more than 60 crore beneficiaries can now access a Rs.5 lakh annual health cover, making it the largest healthcare scheme in the world. According to the Health Minister, more than 13 crore people have already availed treatment under the AB-PMJAY, while hospitalisation and treatment worth more than Rs.2 lakh crore has been availed through more than 39,000 empanelled, public and private hospitals across India.

However, critics are not so sure of the success of AB-PMJAY, pointing out that allocation for the scheme was only Rs.9,500 crore in Budget 2026 – far less than the Rs.30,000 crore that would be required if even 1 per cent of the 60 crore beneficiaries claimed the average hospitalisation cost i.e., Rs 50,000. Also, AB-PMJAY does not cover outpatient costs.

The obvious solution is to improve the standard of Government hospitals, so that private hospitals are an option, but not a necessity. But this does not seem possible, given that current Government expenditure on health is a mere 1.43 per cent of GDP – much below the target of 2.5 per cent set by National Health Policy 2017, and far below the 5 per cent ideal prescribed by the World Health Organization.

Finally, making hay while the sun shines is human nature. As the journalist Earl Wilson had said: "You may not be able to read a doctor's handwriting and prescription, but you will notice his bills are neatly typewritten."

CHINA DAILY

Significance of GGI hinges on real actions

The 2026 Global Governance Forum, held in Xiong'an, Hebei province, from Friday to Sunday, offered a timely answer. In his keynote address at the opening ceremony, Chinese Foreign Minister Wang Yi outlined China's concrete measures to advance the Global Governance Initiative.

Put forward by President Xi Jinping in 2025, the GGI responds to a fundamental contradiction of contemporary international relations: global challenges are becoming increasingly interconnected, while the institutions responsible for addressing them are struggling to keep pace.

Climate change illustrates this predicament. Despite successive international agreements, collective action remains insufficient to meet agreed climate goals. Meanwhile, the World Trade Organization, a cornerstone of international economic cooperation, faces mounting challenges from protectionism, unilateralism and the weakening of multilateral dispute settlement. These are not simply failures of different countries' political will. They expose structural weaknesses in a governance system whose effectiveness has failed to match the growing complexity of global interdependence. The GGI recognizes that global challenges cannot be addressed through the authority of individual states or the dominance of a handful of major Western countries.

Effective global governance requires broad participation, institutional coordination and collective responsibility. In an increasingly interconnected world, international institutions play an indispensable role in reducing uncertainty, facilitating cooperation and establishing predictable rules that enable countries with different interests to pursue common objectives.

Yet institutions derive their legitimacy not merely from their existence, but from their effectiveness. Their value ultimately depends on whether they can translate international consensus into coordinated action and deliver tangible benefits, particularly for the developing countries that have long been underrepresented in global decision-making. The GGI builds on this by advocating sovereign equality, international rule of law, multilateralism, a people-centered approach and action-oriented cooperation. Rather than seeking to replace the existing international system, it aims to make that system more representative, responsive and effective. For global governance, the true measure of responsibility is the effectiveness of action. China's actions reflect precisely this emphasis on implementation. The country has actively provided new public goods: the International Organization for Mediation has successfully settled international disputes; and the World Artificial Intelligence Cooperation Organization initiated by China has taken a clear stand to advance AI for good and for all humanity. And Wang said, China will work for the full and effective implementation of the Biodiversity Beyond National Jurisdiction Agreement. As one of the first States Parties to the Agreement on the Conservation and Sustainable Use of Marine Biological Diversity of Areas Beyond National Jurisdiction, the country fully supports Xiamen's bid to host the BBNJ Secretariat.

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Letters To The Editor | editor@thestatesman.com

Set It Right

Sir, It is a matter of serious concern that the Election Commission of India (EC), as an independent institution, has failed to adequately address the complaints and shortcomings reported in the SIR exercise.

The allegations raised by Opposition parties and groups such as the Cockroach Janta Party require prompt and impartial scrutiny. CEC Gyanesh Kumar has come in for sharp criticism, a stark contrast with the tenures of earlier CECs.

Sadly, the EC has preferred silence, leaving the defence to the ruling party, which has now brought in the foreign-hand angle to explain the protests. The EC's primary duty is to ensure that every eligible citizen is enrolled as a voter and encouraged to vote. Reports of large-scale deletions, incorrect forms and procedural confusion have raised serious concerns.

When even the External Affairs Minister, a former Vice-President and a serving Election Commissioner reportedly receive notices, the SIR process clearly needs to be questioned and set right.



Yours, etc., V. Nagarajan,
Chennai, 26 October.

Back to books

Sir, In 2009, Sweden replaced textbooks with laptops to promote digital learning. Fifteen years later, it has reversed course, bringing textbooks back and banning mobile phones in schools after realising that a quarter of early teens struggled to read simple words or understand their literal meaning.

The Karolinska Institute has highlighted how screen reading may affect memory and language development. India follows a blended model of textbooks and digital tools, but faces practical challenges.

Logistical bottlenecks disrupt textbook supplies, while unreliable electricity and cellular networks disrupt e-learning, particularly in rural areas.

Ironically, much of the rise in youngsters' screen time comes from excessive exposure to OTT platforms and social media, rather than educational use.

Yours, etc., Khokan Das,
Kolkata, 26 October.

Digital breaches

Sir, Apropos "Digital faultlines" published today, digitalisation has made public services more accessible, but it has also exposed citizens and institutions to cyber threats.

The danger lies not merely in sophisticated attacks but in weak security practices, outdated software and inadequate preparedness.

Government departments, banks and private companies must treat cybersecurity as a continuing responsibility rather than a one-time investment.

Regular security audits, prompt software updates, independent testing and effective incident-response plans should be mandatory.

Equally important is the protection of personal information and the timely disclosure of breaches to affected users.

Digital progress cannot be measured by the number of services moved online alone; public trust depends on how securely those services operate and how effectively institutions respond when systems fail.

Yours, etc., A. Myilsami,
Coimbatore, 26 October.

What we throw tells us what we value



SHARMILA DAS SHARAN

What we throw away tells us what we value. And perhaps sustainability begins when we start caring enough to notice. We usually think of waste as something that has reached the end of its usefulness. Something unwanted. Something that has served its purpose and can now leave our lives quietly, preferably without making too much of a mess.

We put it in a bin, close the lid and, psychologically at least, the story is over. Except it isn't. The bin may be the end of our relationship with an object, but it is not the end of the object's story.

A discarded shirt is still cotton, polyester, colour, thread, buttons and zippers. It still carries the water, energy, labour and resources that went into making it. A half-eaten meal still represents land, water, farming, transportation, refrigeration, cooking and someone's time. A broken appliance still contains materials that were extracted, processed, assembled and transported before it ever reached our home.

Waste is therefore not simply what remains after consumption.

It is a record of it. Perhaps if our bins could speak, they would tell us rather more about our lifestyles than our social media profiles ever could.

They would tell us what we buy. What we use. What we over-order. What we replace too quickly. What we never quite got around to repairing and perhaps, most interestingly, what we stopped caring about.

That is an uncomfortable thought because modern life has become remarkably good at making things disappear.

Something breaks? Replace it. Something looks old? Upgrade it. Something is left over? Throw it away. Something arrives in too much packaging? Put the packaging in the bin. The physical act may take seconds. The environmental story behind it may have taken months, years or even decades. We rarely see that part.

And perhaps that is where the sustainability conversation needs to become more human.

We have become very familiar with the vocabulary of sustainability. Carbon footprints. Circularity. Recycling. Renewable energy. Responsible sourcing. Waste reduction. Supply chains.

All of these matter.

But sometimes, underneath all the terminology, there is a much simpler word that gets overlooked. Care.

We repair something because we care about it. We don't waste food because we care about the effort that produced it. We keep a garment longer because we value it. We pass something on because we believe it still has a life beyond our own use.

We think about where something came from and where it will go because we understand that our responsibility does not necessarily end at the checkout counter. Perhaps sustainability became complicated because we started treating it as a technical problem before recognising that it is also a behavioural one and behaviour is shaped by what we notice.

For much of human history, people had no choice but to notice.

A piece of clothing was valuable because making another one was neither easy nor cheap. Food was precious because producing it required work and because there was no supermarket shelf waiting around the corner with an unlimited supply.

Objects were repaired. Things were reused. Containers were kept. Clothes were altered. Children inherited garments from older siblings. Nothing about this was necessarily an environmental philosophy. It was simply common sense. Then abundance arrived. And abundance is a wonderful thing – until it makes us forget the value of what we have. When something is easily available, it becomes psychologically easier to replace than to repair. When something is inexpensive, we may stop asking why. When something is delivered quickly, we rarely think about the journey that made that speed possible.

Convenience has become so seamless that we hardly notice the process.

Perhaps this is one of the great paradoxes of modern consumption: the easier something becomes for us, the less we may see of what it took to make it possible.

Take a garment. By the time we see it hanging in a store, most of its story has disappeared from view.

There were fibres. There was yarn. There was fabric. There was dyeing and finishing. There were people involved in cutting, stitching, checking, packing and transporting it. There were trims – the buttons, zippers and other small components that help make the garment function and look the way it does.

There was energy at every stage. There was transportation. There was packaging and then, finally, there is us. We buy it. We wear it. Perhaps we love it. Perhaps we don't. Perhaps it stays in the cupboard because we have nothing to wear, which is one of fashion's more amusing contradictions. And eventually, perhaps, we throw it away. The garment may have spent months moving through a complex global system only to spend a surprisingly short time being used.

That is not necessarily an argument against buying clothes. It is an invitation to think about the relationship between how much went into something and how long we allow it to matter.

The same is true of food.

We often speak about food waste in terms of quantities and percentages, and those measurements are important. But perhaps there is another way to look at it. Every wasted meal represents a chain of human effort. Someone grew something. Someone harvested it. Someone transported it. Someone stored it. Someone prepared it and then, somewhere along the way, we decided it wasn't worth finishing.

The waste is not just the food. It is the invisible effort behind the food. Once we begin to see that, the bin looks different. This is why sustainability cannot belong only to governments, manufacturers, retailers or environmental departments. Systems matter enormously. Better materials matter. Better infrastructure matters. Responsible manufacturing matters. Policy matters. But systems are ultimately built around human behaviour. And human behaviour changes when we care.

The encouraging part is that care does not require perfection. We don't have to become ideal consumers who never buy anything unnecessary, never waste anything and live in permanent environmental virtue.

That sounds exhausting, and sustainability should not feel like punishment. Perhaps we simply need to become a little more conscious.



Before throwing something away, ask whether it can be repaired. Before buying something, ask whether it is needed. Before discarding food, ask whether it can be saved for another meal. Before replacing something, ask whether the problem is that it no longer works – or simply that something newer exists.

These are very small questions. But small questions can change large systems when enough people begin asking them.

And perhaps there is something else we can give the next generation: not a long list of environmental rules, but a different relationship with things.

Teach a child that repairing a broken toy can be satisfying. Let them see that old clothes can become something else. Show them that leftovers can become tomorrow's lunch. Let them understand that objects do not become worthless simply because we have stopped wanting them.

Teach them to ask, "Where did this come from?" And perhaps eventually, "Where will this go?"

Those two questions could change quite a lot. Because sustainability is often discussed as though it begins at the moment we decide what to buy. Perhaps it begins even earlier – with how we see.

If we see a product only as a product, it is easy to replace. If we see the resources, people, time and energy behind it, its value becomes more visible.

If we see waste not as something that disappears but as something that goes somewhere, our decisions begin to look different. And perhaps that is the quiet shift we need.

Not guilt. Not fear. Not another slogan printed in green. Just attention.

Because the planet does not experience our consumption in the neat, convenient categories in which we experience it.

There is no "checkout" for the earth. There is no "delete" button. There is only extraction, production, movement, use and what comes afterwards. The story continues even when we have stopped looking.

Perhaps that is why the most sustainable habit may be one of the simplest: To pay attention.

To notice the food left on the plate, the shirt forgotten at the back of the cupboard or the object that could have been repaired. None of these decisions, individually, will save the planet. But perhaps that is not the point.

Sustainability has sometimes been presented as a collection of enormous problems requiring enormous solutions. They do. But enormous systems are also made up of countless small decisions. And small decisions are made by people. Perhaps, in the end, sustainability is not only about creating less waste.

It is about creating less indifference. Not at the recycling plant. Not even at the factory. But much earlier. In that tiny pause between wanting and buying. Between using and discarding. Between seeing something as worthless and wondering whether it might still have value.

What we throw away tells us what we value. Perhaps sustainability begins, very simply, when we care enough to notice.

The writer is a certified yoga teacher, and heads marketing in a multinational company.

Charity or debt? New face of climate hypocrisy

HIMANSHU

In August this year, catastrophic floods swept through Nepal, resulting in losses that will require $4.7 billion to repair. On 22 October, UN's Loss and Damage Fund held its first extraordinary meeting, where it provisionally set aside $20 million for Nepal – less than 0.5 per cent of what it needs to recover. Nepal is expected to cover the rest by taking on significant debt. The World Bank projected Nepal's fiscal deficit to more than double next year from 1.7 to 3.9 per cent of GDP. This figure was projected to shrink before this disaster.

A study done by World Weather Attribution found that global warming was one of the underlying reasons for the Nepal floods. While more than 50 per cent of anthropogenic warming is attributed to developed economies, Least Developed Countries like Nepal have contributed less than 0.5 per cent. Despite that, Nepal and other developing economies are paying a huge price for a problem they had little to do with. This is climate injustice in action.

The World Bank expects Nepal to take on significant debt to finance its recovery. Nepal was already spending more on debt repayments than infrastructure development in the last three years.

A lot of Nepal's existing infrastructure was swept away in the floods, and now it has landed a double blow – less infrastructure, more debt. The World Bank allows for certain small states to pause debt repayments after a natural disaster through its 'climate resilient debt clause.' Nepal, like India, does not qualify. On top of this, climate vulnerable countries pay higher interest on their debts due to increased climate risk. Such vulnerable countries have paid $40 to $62 billion in extra interest payments alone.

Nepal sought $20 million from the UN's Loss and Damage Fund. The fund's rules cap any single request at $20 million. The size of a request was set by the payer's rules, not by the quantum of loss. Contributions to the fund are voluntary, and no developed country is obligated to contribute. So far, the fund has received $456 million but 119 other countries have made requests, seeking a total of $2.8 billion between them. At the first ever extraordinary meeting of the fund, $20 million was provisionally set aside for Nepal. This is the first allocation in the fund's history. However, no money has moved yet. Nepal is required to submit a formal request, which the board may then approve.

As time progresses, climate change induced catastrophes will become worse and more frequent. Nearly two months and an extra-ordinary meeting later, the fund set aside $20 million for a disaster that cost $4.7 billion. Even when the board did finally act, developed countries were quick to highlight that this 'out of turn' consideration for Nepal should be considered to be an exception and not a precedent for the future.

Nepal has not received the money yet. When it does, it will be too little and too late. Responses such as these will set the precedent for climate justice and multilateral cooperation in the long term.

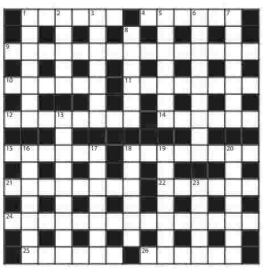


To fulfil the ideals of climate justice, changes are needed. First and foremost, an emergency fund responding to disasters needs to act quickly. The fast track taken in Nepal should become a permanent rapid-response window to ensure timely aid. Second, the arbitrary cap on how much aid may be released must be lifted or at the very least increased to adequately address the quantum of losses stemming from climate disasters. Financial contributions by Developed Countries must be mandatory, and should be proportional to their historical contributions to climate change. Lastly, global financial institutions such as the World Bank and the International Monetary Fund must extend a debt-pause clause to all countries dealing with climate crises.

Until then, as PM Balendra Shah fears, climate justice will "remain a beautiful phrase in a United Nations Document".

The writer is a Senior Research & Policy Associate at Gateway Research.

Crossword | No. 293620



Yesterday's Solution

D	O	G	F	I	S	H	■	S	T	O	M	A	C	H
I	■	R	■	A	■	S	H	■	O	■	O	■	■	■
M	E	N	U	■	N	A	P	K	I	N	■	R	I	N	G
■	R	I	G	H	T	■	A	■	R	T	S	■	■	■
N	E	C	T	A	R	■	L	U	S	C	I	O	U	S
A	■	T	■	L	■	T	■	F	■	M	■	■	■	■
S	T	A	G	F	L	A	R	T	■	L	I	V	E	R
■	■	R	■	I	■	H	■	E	■	E	■	■	■	■
S	C	R	A	P	■	C	E	L	A	N	D	I	N	E
P	A	V	■	C	■	B	■	L	■	E	■	■	■	■
B	S	C	A	L	O	P	E	■	D	I	G	E	S	T
■	S	■	D	■	U	■	A	■	E	■	R	■	T	■
T	A	B	L	E	L	I	N	E	N	■	I	C	E	D
■	O	■	A	■	I	■	S	■	T	■	L	■	G	■
M	A	R	X	I	S	T	■	K	E	L	L	O	G	G

ACROSS

1 Rancour in African country church (6)
4 Dog born with attractive feature (6)
9 It is what it is (8,7)
10 Sound system bent trees round (6)
11 Dead fish taken in to be cooked (8)
12 Substantial clubs on Greek island (8)
14 Relaxed look at wicket by opener (3-3)
15 Craving beer at last in the present time (6)
18 Create case for trade after classes (8)
21 Soldier retreats to Ur breaking nice statuette (8)
22 Competition caught up with Bond (3-3)
24 Lunch packed with punch? (7,8)
25 Banknote left in tray emptied (6)
26 Outlaw keeping old brother in line (3,3)

DOWN

1 Virtuoso left band — no piano turning up (7)
2 Failure more relaxed missing an Oscar (5)
3 Pardon prisoner executed (7)
5 After training Rosa and Leo can type (7)
6 Oil source seen in Van Gogh`s art? (9)
7 Set out to stop honest administrator (7)
8 A Liberal by coastal area in recess (6)
13 Vehicle black and dirty not an eyesore (9)
16 At sea the rain warrants cover for head (7)
17 Excursion allowed for one child in three? (7)
18 The fat of the land do we hear? (6)
19 Party enforcing six-pack ban? Impossible (2,3,2)
20 Really small marrow finally included in stew? (7)
23 Wartime captive meeting monarch might (5)

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

100 Years Ago



Front page of The Statesman dated 29 October 1926

OCCASIONAL NOTE

THERE are said to be two sides to every question. Incredible as it may seem nowadays, there are three sides to the Great War. There is the side—probably in a large majority—which maintains that Germany engineered it. There is the side which traces it to the earth-hunger of Great Britain and to the infernal cunning of her statesmen, which manoeuvred the simple, trustful Teuton into a false position. A third school holds that the Britons and the Germans were both equally guileless. The arch-villains of the piece were France and Russia, which worked together for two years to force a war upon peace-loving Germany, and then seized the opportunity afforded by the Sarajevo tragedy to push their purpose to the issue. Such is the view of Professor Henry Elmer Barnes, the author of The Genesis of the World War. It is, as might be expected, a diverting book which, if the statements made in it are accepted—and quite 10 per cent of them appear to be true—explains America's reluctance to associate herself with such disreputable allies. The reader may not be impressed by Professor Barnes' interpretation, but he can hardly escape being entertained.

News Items

BIG RESEARCH SCHEMES

FORESTRY BUREAU

(BRITISH OFFICIAL WIRELESS.)
RUGBY, OCT.

ALL the Dominions and India were represented at the ninth meeting of the Imperial Conference this morning when discussions on defence were begun. The opening statement was made by the British Prime Minister as chairman of the Committee of Imperial Defence, and he was followed by Admiral Karl Beatty and Lord Birkenhead.

There was no meeting of the Conference this afternoon, but three of its committees were at work. Methods of developing and improving the sys-tem of the collection of Empire statistics and of making them more readily accessible and useful to individual Dominions and the Empire as a whole were discussed by the General Economic sub-committee.

LABOUR CHIEFS' PEACE MOVE

GOVERNMENT THREAT

Following their interview with the Premier, on Tuesday, members of the General Council of the Trade Union Congress have approached the Miners' Executive regarding the delegation to the former body of power to negotiate on the miners' behalf.

A meeting between the two bodies will be held to-day, but it is stated that unless the Miners' Executive make a definite departure from their present policy, the Trades Union Council will be powerless to assist the miners.

Both the Premier and Mr. Winston Churchill have condemned the leaders of the owners as well as the men for their "recalcitrant attitude, and the Chancellor of the Exchequer asserts that the Government is willing to introduce legislation if either of the parties makes demand that are outrageously unfair.

"A FAMILY TALK"

SECRET MEETING OF PRIME MINISTERS

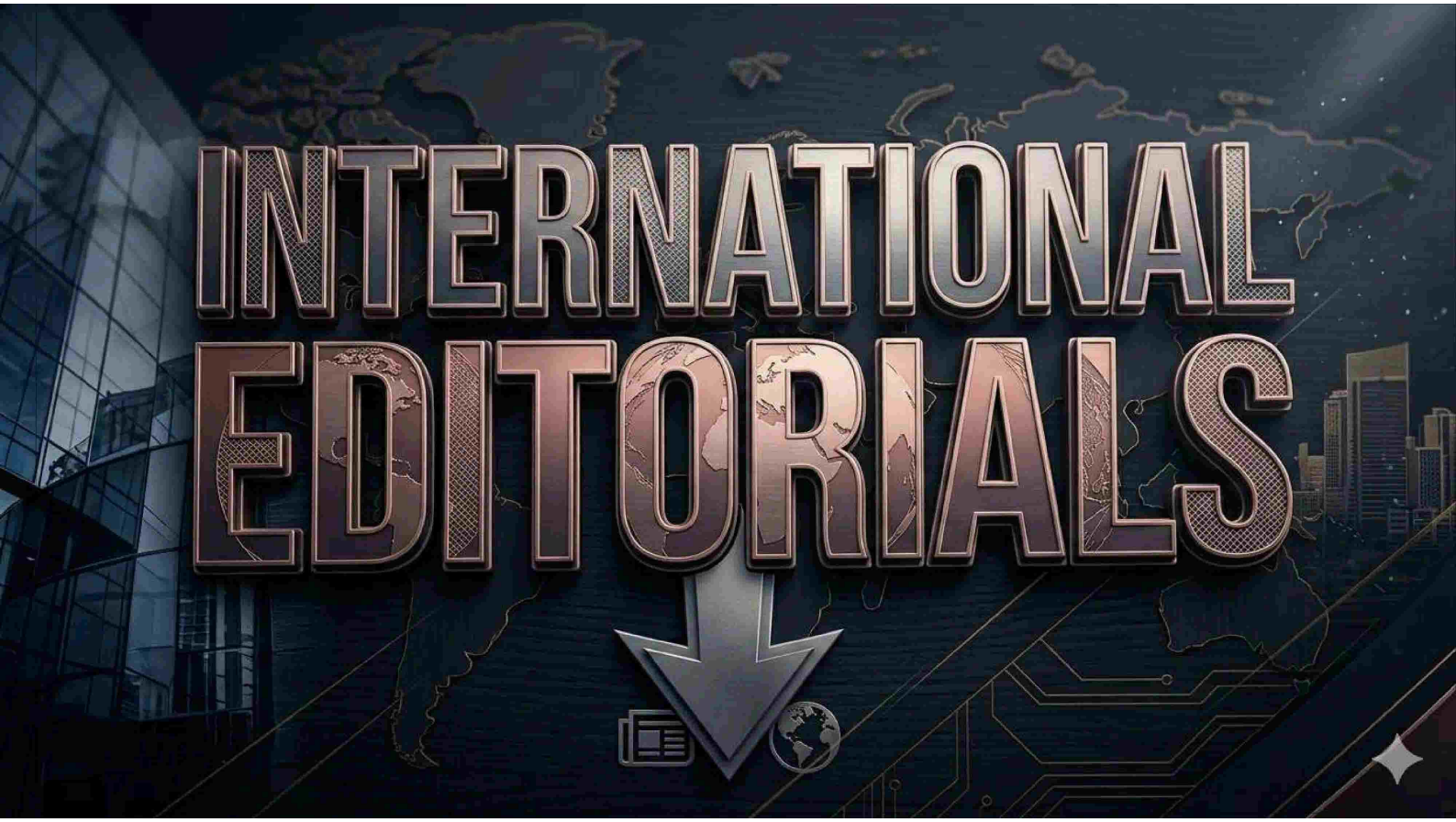
LONDON, OCT.

The Prime Minister, accompanied by the Chancellor of the Exchequer and the Minister of Mines, met representatives of the Trades Union Congress in the Premier's room in the House of Commons on Tuesday evening at the latter's request, and discussed the coal situation.

Proceedings were secret, says Reuter, but it is believed that the Congress leaders requested the summoning of the coalowners' and miners' representatives. Mr. Baldwin replied that Government inter-vention was useless while the present attitude was persisted in.

In addition to the meeting between the Trades Union delegates and the Cabinet Ministers it is understood that a peace move has been initiated by several prominent men, notably Lord Derby and the Marquess of Londonderry.

There was a sudden development yesterday, and Mr. A. J. Cook has been summoned from Walsall to London to meet the Trades Union Council. The summoning of Mr. Cook to London in a sequel to the decision of the Council to ask the Executive of the Miners' Federation to meet them as soon as possible to discuss the reopening of negotiations.


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The FT View



FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The limits of hedging the AI boom

As tech investment soars, finding protection is becoming more urgent

As the spotlight on the AI trade intensifies, even the staunchest bulls are starting to sweat. After last week's sharp sell-off in global tech stocks, a relief rally now appears to be taking hold. But with investment in chips, data centres and computing infrastructure showing few immediate signs of slowing down, investors should brace for a bumpier ride — and a growing need to hedge their bets.

Indeed, until the vast sums behind the AI spending boom begin to make more sense, the trade will remain hostage to sudden swings in sentiment. For measure, the consultancy Gartner estimates that AI data centre owners will need to generate $8.5tn in revenues by the end of 2030 to cover their capital and financing costs and generate healthy returns. Yet, worryingly, it projects that consumer and corporate spending on AI services that would flow to those providers would reach "no more than $3.6tn".

In turn, there is no shortage of potential triggers for another sell-off. Poor quarterly earnings reports from a tech giant, a high-profile AI safety failure or growing political opposition to data centres, which has become an important issue in America ahead of next week's midterm elections, could all conceivably shake investor confidence. The sheer financial demands of sustaining the boom are also becoming a source of instability in their own right.

A looming wave of equity issuance will test investors' appetite for AI at already frothy valuations. On Monday, Anthropic unveiled ambitious plans for an initial public offering that could value the maker of Claude at up to $1.75tn. OpenAI is expected to follow next year, while Big Tech firms are planning significant share sales to fund capital expenditure. Credit markets are showing signs of strain, too, as AI companies turn increasingly to debt. Recently, bonds issued by specialised cloud computing providers such as CoreWeave have sunk into distressed territory.

As a result, the search for AI hedges and diversifiers is intensifying. Cash is one option, although today's elevated inflation levels weaken the appeal. Gold, a traditional safe haven, has proved volatile. Instead, many investors are pinning their hopes on government bonds, which might benefit if an AI-led slowdown prompts central bankers to cut interest rates. (That is assuming concerns over sovereign creditworthiness ease.) Others are turning to less tech-heavy equity markets and value stocks. Even Apple is emerging as a favoured Wall Street hedge given the iPhone developer's relatively limited involvement in AI spending.

Sophisticated investors have more hedging opportunities: options and other derivatives offer insurance, while some are looking to hedge funds and private assets.

> Until the vast sums behind the spending spree begin to make more sense, the trade will remain hostage to sudden swings in sentiment

None of these options is foolproof. Even equity markets in Europe — an AI laggard — are exposed via the broader tech supply chain through companies such as ASML and other specialist equipment makers. As for derivatives, this month, volatility has pushed up the cost of buying credit default swaps on many AI-linked companies to record highs. And the innovative market for compute derivatives, tied to GPU rental prices and capacity, is still nascent. Hedge fund and private asset investments, meanwhile, are often opaque and hard to exit.

Imperfect protection may be the best investors can hope for. As the AI boom draws in more capital and reaches deeper into the global economy, exposure to the technology is spreading across assets and borders. Hedging against falling tech stocks is easier than escaping a broader AI-led downturn. The bigger the boom becomes, the fewer places there will be to hide.

Opinion Innovation

We are living in the age of cartoon science

Andy Carter





Anjana Ahuja

There is a fantasy-comic flavour to some of the scientific and technological pronouncements drifting from across the Atlantic of late. Two weeks ago, Elon Musk, who wants to colonise Mars and make brain implants, unveiled a "flying" car — a Tesla vehicle equipped with thrusters from his rocket company SpaceX. And last Thursday, a start-up called Warhound came out of stealth mode, revealing a plan to gene-edit and clone military dogs.

Its website depicts five powerful dogs wearing military vests and goggles above a caption reading, "A new breed of dominance". That it looks like a marketing image for a canine *Call of Duty*-style video game is surely no coincidence: co-founder and tech billionaire Ben Lamm called it a "Captain America programme for dogs".

> Cloning military dogs feels more like entertainment than a genuine effort to solve real-world problems

Truly, we are living in the age of cartoon science, a succession of Marvel-style goals seemingly served up more as entertainment for the masses than for genuinely solving the many shared, real-world problems we face today. Even Reddit commenters, a normally pro-tech bunch, appeared unimpressed, with one remarking "Cancer cure screw that WAR DOGS!". Another lamented: "Why can't they make crop-picking bots instead so they can make food cheaper?"

In an attention economy, flying cars and superdogs are privately funded distractions from the duller, knottier scientific business of tackling disease, pollution and climate change. Meanwhile, we risk losing our sense of awe at material game-changers for humanity like clean air and vaccines, with the current US administration seemingly bent on ripping up health guidelines and kneecapping organisations like the Environmental Protection Agency.

Warhound was dreamt up by Lamm — whose company Colossal Biosciences works on using genetic technology in the hope of bringing back extinct species like the dodo and woolly mammoth — and Palmer Luckey, who co-founded the defence tech and drone company Anduril (named after the "Flame of the West" sword in JRR Tolkien's *The Lord of the Rings*). It has already raised $200mn from investors and is valued at $1.2bn; its CEO David Spirk is a former chief data officer at the Pentagon with links to Palantir Technologies (named after the palantiri, the all-seeing crystal balls in Tolkien's epic).

According to a Warhound spokesperson, the company is intended to improve the chances that service dogs, mostly Belgian Malinois and German Shepherds acquired from European breeders, will make it through training without issues like hip dysplasia (when the hip joint grows abnormally, leading to arthritis), eye problems and a predisposition to cancer. This will be achieved, the spokesperson told the FT, by "starting from the best-performing lines, screening out the genetic markers for career-ending conditions, and pairing the dogs with protective equipment and situational awareness tools". In other interviews, Lamm has said the genetic lines of current top dogs could be edited for longevity and performance, such as an enhanced sense of smell.

Ultimately, the start-up is intended to provide the US with its own supply of superior military animals. While Warhound will own the bio-banked cell lines, the company spokesperson told the FT the dogs will not be sold as pets.

Despite the American Humane Society partnering with Warhound to certify the animals' welfare, others have condemned the plan. Colleen O'Brien, from the animal rights charity Peta, said: "It's a pity that some people with enormous amounts of money have very little common sense. Genetically engineering dogs for dangerous military work is a stunningly old-fashioned idea at a time when other agencies are phasing out the use of dogs in favour of robotics, AI and other state of the art technology."

The US military is already testing AI robot dogs — or autonomous quadruped robots — for reconnaissance, hazardous inspections and ground operations. The Warhound spokesperson asserted: "No sensor or robot yet matches a dog's natural instincts and training or nose for finding explosives."

Still, living, breathing cloned dogs of war clad in military gear make a cool plotline for a country that looks more like the dystopian drama *Black Mirror* every week. The bespoke mutts will seem even more sinister beside the high-testosterone fighting force that US secretary of defence Pete Hegseth wants to unleash. It is hard to think of a better episode drop for Halloween.

The writer is a science commentator

Letters

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Ending the stand-off over Russia's frozen central bank assets

Martin Sandbu is right that the extreme concentration of immobilised Central Bank of Russia assets at Euroclear exposes Belgium to financial risks ("Europe must liberate Belgium from its huge Russian assets risk", Opinion, October 19). But it is not clear that the European Central Bank will adopt his proposal to split Euroclear in two, and hive the Russian assets off into a separate entity. It may think that this is a task best left to politicians.

Fortunately, there is an alternative way to move the CBR account out of Euroclear. The EU can pass a regulation mandating this, just as it passed a regulation immobilising the assets.

We have proposed such a solution, the so-called Russian Transfer. The EU itself would take custody of the account, an idea that Volodymyr Zelenskyy supported at this month's European Council. The obligation to the CBR would move, along with the €185bn of assets. Other Russian sovereign accounts immobilised in the EU would also be transferred. We have further proposed that the EU protect Euroclear and Belgium if Russia retaliated. It would compensate them if they lost out financially as a result of complying with the new regulation.

Transferring the account would open up the possibility of using these assets to help Ukraine in a subsequent operation, acting always in accordance with the law. After all, it was Belgium's concern that it would be exposed to excessive risks which sank the EU's plan last year for a so-called reparations loan based on these assets. Once Euroclear is no longer in the line of fire, it would be much easier to deploy the funds to help Ukraine in its hour of need.

Hugo Dixon
Journalist and Campaigner, London W10, UK
Lee Buchheit
Honorary Professor of Law, University of Edinburgh, UK

Europe's task is to own the next tech breakthrough

The musings of Kent Walker, Google's chief legal officer, on the fruits of the free market might persuade one to think Europe's concerns about AI sovereignty were overblown (Interview, October 21). But this is an unsurprising message from the companies Europe currently depends on, and we should not mistake it for a neutral one.

The symbolic microscope that Walker uses to represent AI has been invented elsewhere. Europe's only job, the argument goes, is to adopt it effectively. But there are two problems. First, merely adopting frontier AI that is developed elsewhere is synonymous with becoming dependent on the technologies that drive future technological change across all industries and therefore jeopardises Europe's potential to shape its growth.

The second is that adoption of existing technologies and development of new ones are not actually mutually exclusive, and European governments know this. Germany, Sweden, the Netherlands and the UK have all shown this by setting up national innovation bodies with a remit to fund frontier, high-risk breakthroughs.

"Made in Europe" is an important aspiration, but offers little reassurance for a sovereign future if it depends on external infrastructure. The long-term bet in European innovation policy today has been to own the next breakthrough as it emerges from infancy, instead of licensing it once it matures. Europe must collaborate across its borders to do this, rather than solely with tech giants abroad.

Jano Costard
Head of Challenges at SPRIN-D, Federal Agency for Breakthrough Innovation, Leipzig, Germany

International gas markets still have vulnerabilities

Chris Giles deserves credit for bringing some welcome data-driven analysis to the debate about European gas prices ("Do not worry too much about European gas prices", FT.com, October 20). But his reassuring conclusion overlooks several important vulnerabilities.

First, Europe's reduced gas consumption is not entirely a success story. Some of it reflects industrial demand destruction and unusually mild winters, rather than efficiency gains. Moreover, many of the easier reductions have already been made, leaving less room to cut demand further in another crisis.

Second, adjusting gas storage levels for reduced consumption is sensible, but misses a crucial point: storage is needed not just to cover average demand, but to meet peak demand during cold spells, especially when wind generation is low. As stocks decline, so does the rate at which gas can be withdrawn, potentially jeopardising supplies when they are needed most.



The latest Winter Supply Outlook from Entsog, the European Network Transmission System Operators for Gas, is hardly reassuring. Even under normal winter conditions, European gas storage facilities could end March at between 13 and 29 per cent of their capacity, depending on LNG availability, leaving Europe vulnerable to late cold spells and complicating preparations for the following winter. Under its cold-winter scenarios, 7 to 12 per cent of demand could go unmet without additional demand reductions.

Third, Giles overlooks an imminent supply constraint of Europe's own making. From January 1 2027, the EU will ban its remaining Russian LNG imports. Phasing out Russian gas makes strategic sense. But with storage unusually low and LNG markets tight, winter is an odd time to test how much supply Europe can afford to lose.

Fourth, measuring lost Qatari and Emirati LNG exports against total global gas production is misleading. Much of that gas is consumed domestically or transported through pipelines and cannot readily replace missing LNG cargoes. What matters is the availability of additional LNG supplies to international buyers.

Finally, Giles is remarkably sanguine about Europe's growing reliance on US LNG, which accounted for 58 per cent of EU LNG imports last year. Trump's recent threat to ban diesel exports shows that commercial incentives offer no guarantee against political interference. Concentrating supplies on the US Gulf Coast also creates exposure to hurricanes and other disruptions.

Europe's gas system is more resilient than in 2022, and lower future prices are entirely plausible. But there is a difference between expecting prices to fall and assuming Europe has little to worry about.

Thijs Van de Graaf
Energy Fellow, Brussels Institute for Geopolitics; Associate Professor, Ghent University, Ghent, Belgium

The secret to British power in the Napoleonic era

Thank you to Gideon Rachman for his chilling analysis of world power ("A world on the path to war?", Weekend Essay, Life & Arts, October 17). Even where might is right it has its limitations. For 20 years during the French Revolutionary and Napoleonic wars Britain had the mightiest navy, able to deploy power anywhere in the world. Yet the British government, the Admiralty and its courts all recognised that they needed to respect the rights of allies and neutrals. They did so in order to stop those allies and neutrals becoming unhelpful friends, or even outright enemies. Respect for the rights of others underpinned rather than undermined the successful use of world power.

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Author of 'Prize Money in Nelson's Navy', London SW20, UK

Why 'tax burden' is such an unhelpful descriptor

In your otherwise helpful explanation of the complexities of the British tax system ("Healey runs out of space to lift tax without major reform", Report, October 26), you use the familiar term "tax burden" for the percentage of national income taken in tax.

A burden is an unwanted weight. So this term is not a neutral descriptor: it connotes not just undesirability but damage. It suggests that it must be better for a country to have a lower than a higher tax burden.

But of course taxes are levied because society and the economy need the things they pay for: defence, police, roads, health, education, social services, pensions, arts, etc. Some taxes, and indeed the overall level, may be regarded by some as undesirable. Could the FT please adopt, in its style guide, the neutral term "tax share" instead?

Michael Jacobs
Former Treasury adviser (2004-07) Emeritus Professor of Political Economy, University of Sheffield, London NW1, UK

Let's see Labour's Energy Wealth Fund for what it is

We need to see the UK government's newly announced Energy Wealth Fund for what it is: window-dressing, a sweetener intended to buy off internal Labour Party opposition to its decision to allow more drilling for North Sea gas ("Ministers approve Jackdaw gasfield as Rosebank project hangs in the balance", Report, October 22). All that is happening is a weak hypothecation of some North Sea tax revenues, from Jackdaw or elsewhere, to low carbon projects. The Treasury would surely never permit a new and uncertain revenue stream to feed directly into higher public spending.

Paul McIntyre
London N19, UK

Amnesia is a good ploy for starting salary negotiations

Pilita Clark's story of an embarrassing interview doesn't seem embarrassing at all, really — she asked for the salary she thought she deserved, and the company's response helped her to move on to better opportunities ("What my most embarrassing job interview taught me", Business Life, October 26)

I have a different but related story. In the final stages of an interview process, my soon-to-be boss asked me what my last position paid. I replied confidently and, I thought, accurately. His response was, "well, I'm afraid this will have to be a lateral move for you — we can't offer you any more than that". After assurances that the opportunities for advancement would offset that, I accepted the position. When I got home that night and shared the news with my wife, she was a bit perplexed (but happily so) — the number I had quoted for my previous job was just one digit off: $100,000 more than I had actually been paid. For all the women who put up with being paid 75 per cent or less than a male colleague for the same position, I suggest cultivating this particular form of amnesia.

Gary Ransom
Yorba Linda, CA, US

FRC probe of Man City hardly inspires confidence

If the Financial Reporting Council does not have the powers to properly investigate Manchester City for alleged misstatements in its accounts (Report, October 21) the outcome of any probe could easily be a half-baked affair. The club's reported failure to co-operate fully with football regulators does not inspire confidence that it will do so with the FRC.

This is not just a matter of seeking penalties for any wrongdoing, it's also about understanding what's gone awry and how to prevent similar instances, both at football clubs and elsewhere, in the future.

Half the benefits of such investigations come from sharing lessons learnt.

Bernadette Young
Chief Executive, Indigo Governance, Westcliff on Sea, Essex, UK

Tasty headline

Re your headline "Dimmer sums for HK traders as lunch breaks face being axed" (Report, Octobr 24), compliments to the sub-editors for this amusing wordplay.

Johan Enegren
Stockholm, Sweden

Correction

• United Airlines reduced the weight of its in-flight magazine by one ounce, not one gramme as incorrectly stated in the Big Read on October 27.

Opinion

US voters and Trump's overflowing swamp



AMERICA
Edward Luce

Draining the swamp used to be one of President Donald Trump's themes. We do not hear much about that vow nowadays. When asked recently about his own profiteering, Trump said: "You ought to look at the real corruption. It's Democrat corruption, and that includes Jeffrey Epstein." Freud could have fun with Trump's unprompted Epstein reference. But it is Marie Antoinette who springs to mind. The optics of Trump shaking donors down for a Versailles-style ballroom while Americans are treading water is bad politics. Dismissing corruption as fake news is worse. "Let them eat hot dogs," he might as well say.

Unlike the French peasantry, Americans have the vote. Corruption tops the bill of voter complaints ahead of next week's midterms. In one of the most striking polls of recent years, 88 per cent of voters told the pro-Trump Fox News earlier this month that "government corruption" was their top worry. Sixty per cent were "extremely concerned", including nearly half of Republicans. It is possible some Republicans were reacting abstractly to the role of money in politics. It is also unlikely. That gold-drenched Trump ballroom is worth a thousand recondite crypto deals. Its gaudiness is hard to unsee.

The moral of the looming Republican defeat will nevertheless be overstated. Should Trump lose control of Congress, US voters will not be rejecting populism any more than they were embracing it when they elected him in 2024. Americans are reacting badly to the high cost of living, which all politicians seem unable to fix. The difference between today and 2024 is that corruption has entered the conversation. America's affordability crisis and corruption are now treated as two sides of the same coin. When their circumstances are straitened, people tend to view the economy as a zero-sum game. More for him means less for me. When the "him" is not only their president but he is conspicuously raking it in, that sharpens people's anger.

> The country's affordability crisis and corruption are now treated as two sides of the same coin

Every unhappy nation is unique. But the mood overlap between countries such as Hungary and Serbia, both of which have recently thrown out right-wing populists in corruption-dominated elections, and today's America is striking. In each case, Hungary's Viktor Orbán in April and Serbia's Aleksandar Vučić last Sunday, the strongmen conceded defeat. This was not out of the goodness of their hearts. Their margins of defeat were too gaping to dispute. We can only anticipate Trump's reaction to next week's results. But past performance suggests he would treat any defeat as rigged. Yet the bigger the loss, the harder it will be for him to overturn it.

The trillion-dollar question is whether voters will connect the dots between nationalist wannabe autocrats and the proliferation of grift. Centrist parties, including the Democrats, Britain's Labour and the French middle, remain largely clueless about how to fix their societies' malaise. Affordability is a heuristic for a deeper sense of being locked out. That feeling can be linked to any number of culprits, including immigration. In this US cycle, it happens to be corruption. Yet corruption thrives on a certain strain of politics. No Democrat, nor any previous Republican, gets close to matching Trump's money machine.

His saving grace is that he makes little effort to hide what he is doing. Trump thus offers a clear experiment in how long waving the Stars and Stripes can distract people from what is going on under their noses. He has not just been making troves of money in office — estimates go up to $4bn if his family is included. But a large share has come from foreigners. You do not need a US passport to arrange a pardon from someone in Trump's circle. You can even be convicted of facilitating the laundering of Iran's money, as was the case with Changpeng Zhao, founder of Binance, the world's largest crypto exchange, or of narcotics trafficking, as was true of Juan Orlando Hernández, Honduras's jailed former president. In the latter's case, no money seems to have changed hands. Trump was undoing what he saw as a "Biden set up". Either way, fighting Iran and drug trafficking are supposed to be Trump priorities.

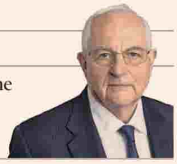
The world's most lurid example of flag-waving corruption is Russia's Vladimir Putin. His net worth is estimated at tens of billions. But Putin also typifies one of our age's central features. The jump from breaking laws (or invading neighbours) to stay in power and breaking laws to enrich yourself is a small one. The first usually leads to the second. One of the few selling points mainstream parties have is they are not built around corruption. This may seem like a small mercy given the scale of the west's problems. But it does resonate.

edward.luce@ft.com

Will Healey find a coherent strategy?



Ann Kiernan



Martin Wolf Economics

UK chancellor's first priority in the Budget is to make Britain look prudent again

What should one hope for from chancellor John Healey's Budget? A simple answer is that the world has to believe that the UK is securely in the hands of grown-ups. Yet, perhaps naively, I hope for rather more: the UK desperately needs a coherent economic strategy. As I argued last week, nostalgia for the pre-Thatcher past is not such a strategy. So, how might a sensible approach look?

A starting point must be with the constraints. Two — one domestic, the other international — are fundamental.

The domestic constraint is the ageing of the UK's population, which hostility to immigration will tend to exacerbate. Other things equal, this is likely to ensure rising pressure on public spending and the public finances, as well as slow economic growth per head. My colleague Tej Parikh noted this in "Britain needs 'chainsaw economics'", notably the prospect of rising deficits and debt over the long run given current policies.

The international constraint derives from a profound transformation in global politics towards greater friction. Among other things, the big powers are behaving more erratically and, at worst, weaponising dependence upon them. Yet it is worse even than that: the UK's neighbourhood is also more threatening than it was two decades or so ago.

In her "capping paper" for the Heywood Fellowship, Jenny Bates defines part of the needed response to such realities as "Building Secure Openness". For the UK, there is no alternative: autarky is infeasible. It demands thinking about risks and how to manage them far more systematically than in the past, on one's own or in partnership with others. This is true for business and government. Security can never be guaranteed. But the UK needs to work hard on creating it, while also retaining openness.

Even more important than the constraints is the objective. That has to be faster economic growth. Economic growth is not everything, but it is a necessary condition for just about everything. It makes it far easier to offer almost everybody at least the prospect of a better life. That creates the opportunity of "positive-sum economics" and so of "positive-sum politics". In the absence of growth, politics inevitably becomes a miserable conflict among classes, generations and ethnicities. That is what we see in the UK (as well as in other places).

Alas, the UK's growth record is decidedly bad, despite the recent upgrade to its productivity performance. As Sir John Kingman and Baroness Shriti Vadera note in their introductory volume to The Growth Papers being published by King's College London, "UK growth took a decisive negative turn following the financial crisis, with GDP per capita falling and never returning to its pre-crisis trend. Had GDP growth continued at its long-run pre-crisis rate, real GDP per capita would be a third higher than it is today." It can hardly be surprising then that politics has become so fraught. It certainly cannot be surprising that the combination of ageing with such slow growth makes fiscal prospects dire.

So, in addition to appreciating the constraints, the government needs to be overwhelmingly focused on the priority of faster growth. This creates many challenges, notably managing the ongoing shift into the AI economy. But there are areas where policy has room for relatively painless improvement. Two stand out, both discussed in The Growth Papers. One is devolution, already a commitment of the Andy Burnham government. The other is deregulation. The good news is that both are at least relatively cheap.

> In addition to appreciating its constraints, the government must focus overwhelmingly on growth

In "Betting big on city devolution" Kingman and Vadera argue — in my view correctly — that the focus needs to be on cities, *including* London. In the UK, government is exceptionally centralised, one indication being the extraordinarily high share of fiscal revenue collected by central government. Suppose that more of this was collected by lower-level governments and they were also allowed to spend it locally. What might happen? One possibility is that they would promote local business development. This is, undoubtedly, a big part of why China has been so economically dynamic. It must make sense to learn from that.

Then there is deregulation. The extent of the red tape is stupefying. Unfortunately, Labour is making it worse in important areas, notably the labour and housing markets, as I noted a year ago. This is a pity. But there are still areas where deregulation might be possible, such as in construction. In "Taming Leviathan", Kingman and Vadera make sensible suggestions for reducing the paralysing grip of over-regulation.

The case for doing so is also powerfully made in "Building More for Less" from Britain Remade. This piece notes the extraordinarily high relative costs of infrastructure in the UK. Thus, it argues, "UK transport projects cost 1.2 to 2 times as much as peer-country equivalents". Here is one amazing example: The planning application for the Lower Thames Crossing, a road tunnel linking Essex and Kent "ran to 359,070 pages, involved around 150 staff, and cost almost £300mn to write. The environmental statement was over 12,000 pages long." The full project, "14 miles of road including a 2.6-mile tunnel, is estimated to cost between £9 and £10.6bn." This is insanity. It has to stop.

The chancellor of the exchequer then has some important opportunities: one such is tax reform; radical devolution is another; and opportunities to accelerate growth via deregulation are yet another. These must be seized. Apart from such choices, the overwhelming priority of this Budget must be to make the UK look prudent. That may sound boring. But, as we know well, boring is far better than highly risky excitement.

martin.wolf@ft.com

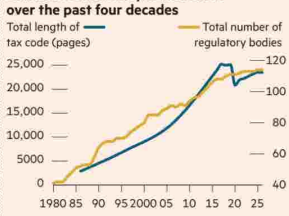
UK infrastructure costs far more on average than it does in peer countries

Infrastructure cost premium* (%)



* Relative to average of Germany, Italy, Spain, France, Canada and S Korea
Source: Britain Remade

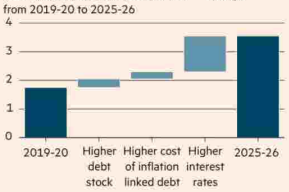
Britain's bureaucracy has bloated over the past four decades



Sources: ICAEW, ReStafe analysis by Cory Berman

Higher interest rates have made UK government borrowing much more expensive

Debt interest payments as a % of GDP — change from 2019-20 to 2025-26



Source: IFS Green Budget 2026

Can we restore morality to international relations?



GEOPOLITICS
Anne-Marie Slaughter

Morality may be making a comeback. Canadian Prime Minister Mark Carney's speech to the European parliament last month was largely analysed in geopolitical terms as an effort to counter a bipolar world dominated by the US and China, in favour of a middle-power order anchored in Europe. Most important, however, was the reassertion of certain universal principles.

US President Donald Trump's transactionalism has created an environment where the invocation of values is the language of suckers and wimps. He embraces power politics in which every nation is entitled and expected to advance its own interests however it sees fit. Carney is deepening the rupture he announced at Davos in January, articulating an alternative values-based vision of the world as a place of order, law and power in the service of people.

The "Canada-EU alliance" that Carney sketched would be defined by "freedom, solidarity, prosperity, sustainability". Those values would be backed by "our latent hard power", strong enough that "no one could dictate our choices", yet "principled enough that our strength reinforces international law rather than seeks to replace it".

Sceptics will hear an old tune. Weaker powers have always invoked law as a shield against the sword, from the Melians in ancient Greece to the young US. But Carney is doing something different. He is not hiding behind values; he is wielding them. He, Ursula von der Leyen, European Commission president, and other leaders around the world treat the values in their constitutions and treaties as part of who they are, and therefore as inseparable from their interests. And they grasp that those values are a form of power: a covenant grounded in deep human instincts for fairness, honesty and solidarity that no transactional bargain can satisfy.

> Values are a form of power grounded in deep human instincts of fairness, honesty and solidarity

Finnish President Alexander Stubb calls this combination of hard and soft power "values-based realism". He and Carney have proposed a strategy based on it: to build an overlapping order of "ad hoc coalitions . . . issue by issue".

The members of these coalitions "disagree on many issues but share enough common ground to act on some". That is the pragmatic part. On the principled side, countries committed to "freedom, human rights, sustainability and solidarity" should "integrate deeply".

Glimmers of a renewed emphasis on morality are emerging in the US. A widely circulated column by organisational psychologist Adam Grant in August argued that the only way to stop students cheating with AI is to strengthen their "moral identities": their basic ability to distinguish right from wrong and make the right choice as a matter of personal integrity.

The US midterm elections are also notable for the large number of veterans and pastors running for office. With Honor, a non-profit that supports "principled veterans across party lines who pledge to serve with integrity, civility, and courage", has documented a 47 per cent rise in the number of veterans running for office from 2024, with a 137 per cent increase in female veterans running, particularly among Democrats.

Former Trump supporters are now also beginning to talk about their displeasure at being fed empty promises. Philosophy professor Robert Talisse argues that they do not feel deceived so much as betrayed. Trump's outlandish claims have always been a way of "demeaning or taunting his detractors", a way of telling them they are powerless to stop the upending of their world. Trump voters themselves are now beginning to feel that contempt; the gap between the president's rosy assertions about the economy in the face of rising food and gas prices belittles their experience and intelligence.

Western political morality, shaped by the Enlightenment and liberal democratic constitutions, begins from the ideal that we are all equal in the eyes of the state. Nations thus constituted have always fallen far short of that ideal, at home and abroad, but in some places the gap has become so wide that politics is rudderless in a sea of self-interest.

The moral turn is thus overdue, and we are about to find out if it is real. The blatant immorality of Vladimir Putin's aggression against Ukraine and deliberate targeting of civilians and civilian infrastructure cannot stand. Trump has weighed in with a transactional deal for Russian diesel designed to help him win the midterms. Carney's vision cannot stand if Ukraine falls. Canada, the EU, Norway, Japan, South Korea, Australia and other like-minded nations must redouble the power behind their words.

The writer is senior adviser at the New America think-tank and an FT contributing editor

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EDITORIALS

Kennedy Expressway mess demands approval for the O'Hare Flyer

With the Kennedy Expressway an ongoing nightmare for drivers — all day and even at surprising hours of the night — the need for improved public transportation to Chicago's economically pivotal airport has become urgent.

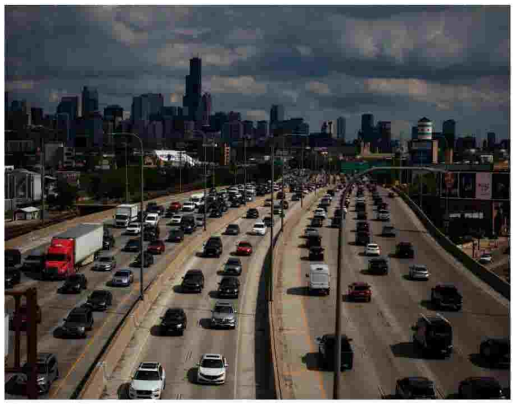
A impressively thorough WBEZ/Sun-Times investigative report published Oct. 23 offered a dive into the horrors of life on the Kennedy, squeezing information on construction delays from a reluctant Illinois Department of Transportation and concluding that those three years of pain produced no improvements whatsoever in the remediation of congestion. Things actually got worse.

It's long been our view that the timing and especially the bundling of that massively disruptive work was a mistake by the Pritzker administration, holding back the recovery of Chicago's downtown in the pivotal months after COVID-era lockdowns. Now we're seeing ongoing bridge construction, long delayed, extending the delays. And it's also our view that CDOT reducing vehicular capacity on Elston Avenue, once a viable alternative to the Kennedy but now routinely as jammed as the freeway, was another mistake. But those horses have bolted.

So what to do about the road from hell? The only viable idea is to get as much airport traffic off the Kennedy as possible.

People headed to O'Hare are a big source of Kennedy congestion. That's partly a consequence of there being no direct public transportation option from Chicago's North Side, the locus of much of the airport's business. Unless residents from Lincoln Park to Uptown are willing to backtrack downtown to pick up the CTA's Blue Line or change modes of transportation, they're effectively on the Kennedy, typically in a rideshare. So, of course, are business travelers from the Loop and McCormick Place, given the long journey time on the Blue Line, never mind the perception of it being unsafe, especially at night.

As of now, there are three options on the table to fix this, not counting a favorite of transportation geeks, which is to extend the CTA's Brown Line west to the Blue Line at Jefferson Park, an idea that has gone nowhere at least since 2015, even as the CTA chose instead to extend its Red Line to a part of the city with few residents and a much cheaper Metra alternative a few blocks away. But the Red Line Extension has left the station with its $5.75 billion in costs. And digging a tunnel from the Brown to the Blue, even for a couple of miles, would probably only be completed in a decade. If we're lucky.



Afternoon traffic on the Kennedy Expressway in downtown Chicago on June 9.
E. JASON WAMBSGANS/ CHICAGO TRIBUNE

So, trains, pronto.

We've written admiringly about the "O'Hare Flyer," a shovel-ready, privately financed plan to offer trains every 15 minutes between the main terminals at O'Hare, steps from the people mover, and a new downtown terminal. National rail advocates were impressed. Here's what Jim Matthews, head of the National Association of Railroad Passengers had to say:

"The team behind the Flyer — including former Amtrak planner Mark Walbrun, transportation executive Kristi Lafleur and Chicago public-affairs veteran Dave Lundy — noticed that years of changes in freight-rail operations had left pieces of existing railroad right-of-way available between downtown and O'Hare. ... This is about as close to a slam dunk as rail infrastructure projects tend to get."

But this slam-dunk plan has run into NIMBY opposition in River Forest, where those who live near the existing rail right-of-way are alleging there would be too much disruption from, well, more trains. They've ginned up all kinds of local resistance, even getting House Speaker Emanuel "Chris" Welch to offer to use his clout with the state budget to mess with the O'Hare Flyer. Reportedly, Welch told the NIMBY crew he could "let 'em know that your budgets can be held up at budget time if you do things to negatively impact the communities that I represent."

That kind of threat was inappropriate. River Forest NIMBYs deserve a hearing but they should not be allowed to dictate transportation policy for the entire Northern Illinois region.

But Welch emboldened them. And the new Northern Illinois Transit Authority, which should be welcoming the O'Hare Flyer, as should everyone in this region, appear to be aiding and abetting them. We were surprised to read in the Wednesday Journal that the Oak Park Farmer's Market on Saturday will be the scene of an anti-O'Hare Flyer protest (that part is fair enough) with officials from Metra reportedly showing up at the same market to promote their own plan for service from downtown to the big airport.

Coincidence? Maybe. But we smell old-school politics at work, given Welch's threats.

To be clear: we've supportive of Metra expanding its airport service on the North Central Service (NCS), just as we agree with Metra transforming itself from a commuter operation into what it calls a "Regional Rail" operator, but it's clearly an inferior airport plan to the O'Hare Flyer.

Why? Let's start with money.

The O'Hare Flyer is to be developed and operate by private investors. The full Metra transformational plan comes with a $9 billion price tag, according to a newly released report. It's not clear precisely how much improved service to O'Hare would cost, since Metra also is proposing through service on lines beyond the current NCS. But one item that is broken out in the report is $100 million, for turning tracks that would allow trains to be turned at the airport.

We repeat: The O'Hare Flyer has raised its own money.

Furthermore, Metra does not actually go into the airport. It operates in a sad little "O'Hare Transfer" station near but not in the remote rental car facility; there is a reference in the report to improving that station, but its location still is far from ideal. Business travelers want to take a train right in the terminal, as is the case at airports across Europe. The O'Hare Flyer says it can achieve that with private investment and, in essence, government issuing permits and getting out of its way.

Allowing self-interested neighbors to torpedo this vital project for all Chicagoland would be absurd. At London Heathrow, for example, rapid transit ("tube") service, regional rail (Elizabeth Line) and fast electric trains downtown aimed at business travelers (Heathrow Express) all co-exist. All are needed at O'Hare. Urgently.

But at this juncture, it seems like some Illinois politicians are trying to kill off the best idea of all, the one asking the least from the public purse, offering the most trains and likely to be the most reliable. Otherwise its customers would rebel.

And, by the way, if the O'Hare Flyer decides to sell tickets from a planned station in Forest Park, folks from River Forest and Oak Park could get a comfy 8-minute ride downtown. Transformative and not something we should be turning down.

Stonepeak parking cash must be an additional pension contribution

Less than a week after Mayor Brandon Johnson proposed a city budget for next year, the City Council has scheduled a special meeting to cancel a key pillar of his spending plan.

At issue is $75 million paid to the city by Stonepeak Partners, the buyer of Chicago's parking meters, in order to win aldermanic approval for the transaction. That money, alders who negotiated with Stonepeak insist, is — and was from the start — meant to reduce Chicago's massive pension deficit. This year. As in now.

A cool $75 million doesn't land in the city's lap every day, and the mayor apparently decided it could be put to better use. He opted to hang onto the cash and earmark the found money to help plug next year's $880 million budget hole.

That's where the special meeting comes in. Ald. Pat Dowell, 3rd, and others have called the session for Monday to have the council clarify that the $75 million will go toward the city's pensions now. It will be the mayor's job, they said, to find another $75 million for his $17.6 billion 2027 budget.

There will be enough votes to pass the measure, but the question is whether there will be at least 34 supporters, enough to override a potential Johnson veto. This face-off comes a scant two weeks after the council fell one vote short of overriding the mayor's veto of legislation to require at least 30 of 50 alders to back future authorizations to sell bonds — a fiscally prudent initiative we endorsed.

Johnson's 2027 budget includes $2.58 billion, as the state requires, for the city's four municipal pension plans plus a $363 million supplemental payment that has been the city's practice for the past several years but is getting harder to achieve as the city contends with yawning deficits year after year. Johnson wants to contribute the $75 million toward that $363 million payment for next year.

The mayor on Tuesday all but accused the council leaders on the Stonepeak deal of lying when they told reporters they'd made perfectly clear to him directly how they intended the $75 million to be spent. The alders in turn accused Johnson of blindsiding them by including the $75 million in next year's budget with no forewarning or discussion.

In other circumstances, there might be a conversation to be had on whether any such windfall should be pumped into the ordinary budget, given the city's crummy financial predicament. But not in these circumstances.

The bottom line is the alders took it upon themselves to hammer out the deal with Stonepeak, and the mayor pointedly stayed out of those talks. That there's even $75 million to fight over is due to an aldermanic initiative.

So alders are well within their rights to insist that this money go where they said it should when they struck the deal. Chicago's municipal pensions are among the worst-funded in the nation; there's no better use for found money than reducing the city's pension debt. As Dowell said, "We have to start somewhere."

So Mayor Johnson ought to back off. If he doesn't, council members ought to show their gratitude to their colleagues who produced something out of nothing and pass this measure with a veto-proof majority.

ON THIS DAY 101 YEARS AGO
THE BOTTOM OF THE COAL PILE

Stocks of hard coal all over the country are beginning to disappear as a result of the strike which began on Sept. 1. The pinch has already been felt in the east, and in the middle west, it is predicted, the supply will be pretty thoroughly exhausted in a few weeks. Nevertheless, the public is not alarmed. There has been a singular absence of frightened appeals to miners and operators to compose their differences.

Instead of venting its feelings in scolding and threats, the public this time has been able to act. Householders, who are the principal consumers of anthracite hereabouts, have come to realize that they can get along comfortably without hard coal. They can use soft coal, coke, oil or gas and stay warm. Some of the substitutes cost less than anthracite and none of them is without its advantages.

The miners and operators used to employ the public as a lever to force terms from the other party to the dispute. This time the public has refused to play the game according to the old rules. The chief sufferers from this strike will not be the public but the miners or the operators and probably both.

...

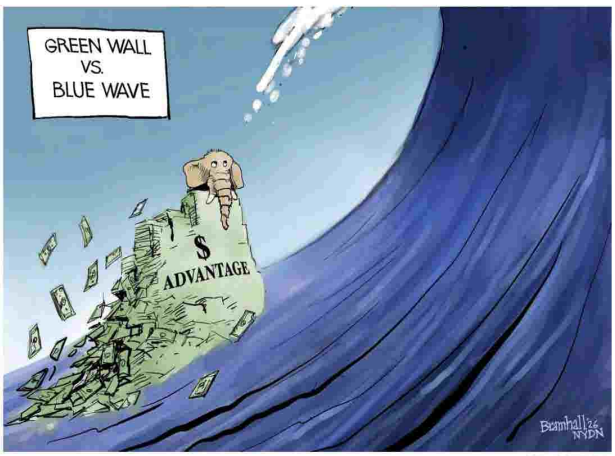
Now the consumers have a chance to force a real economic adjustment on some other basis.

Anthracite is a luxury coal. ... But as a necessity it is losing value. The substitutes can take its place. Substitution is a weapon in the hands of the consumer and a willingness to use it will take the internal troubles of the anthracite industry out of the public battlefield.

The industry has been determining its methods of organization and production by determining periodically how much punishment the consumer will stand and what he'll give to avoid it. That's about as bad as subsidizing coal, as Great Britain has done, or it is a cruder way of doing the same thing.

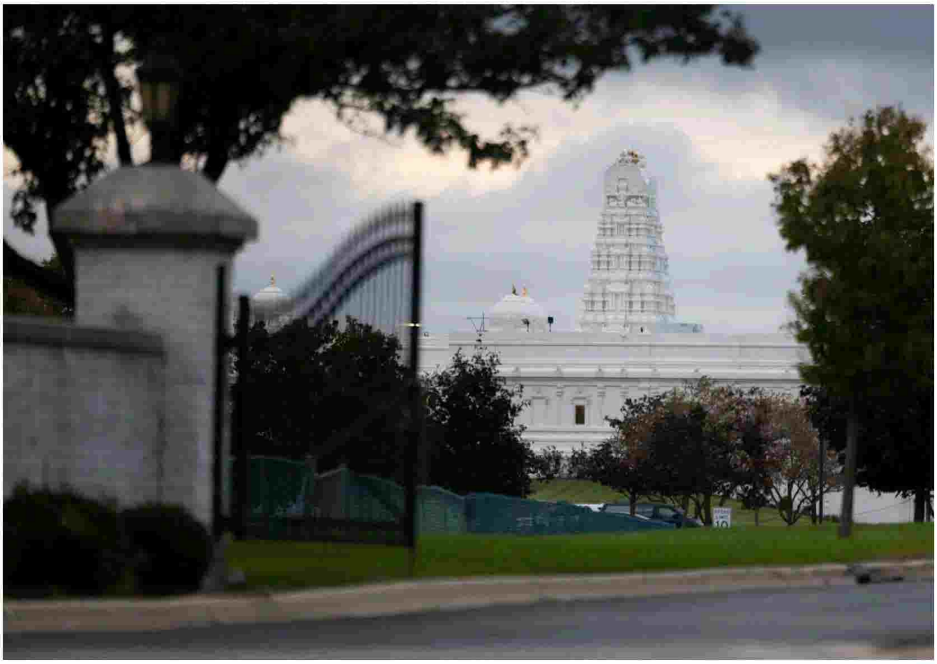
Tribune editorial board, Oct. 28, 2026

EDITORIAL CARTOON



BILL BRAMHALL

OPINION



The Sri Venkateswara Swami Balaji Temple on Oct. 14 in Aurora. **ARTHUR MAIORELLA/CHICAGO TRIBUNE**

Anti-Indian hate came to my family's temple in Aurora

By Raja Krishnamoorthi
SPECIAL TO THE TRIBUNE

On Oct. 11, the first day of Navaratri, my family and I were worshipping at our Hindu temple in Aurora. My 80-year-old mother and 87-year-old father were singing Hindu prayers to celebrate one of the most important holidays of our faith. Little did we know a 19-year-old white supremacist was waiting outside with an AR-style rifle and roughly 300 rounds of ammunition, according to police, as he prepared to commit a massacre targeting Indian Americans.

According to prosecutors, the suspect tried to fire at a passerby, but his rifle jammed. He left the temple, returned home, searched online on how to fix his weapon, and told a coworker he planned to return and try again. That coworker alerted police, and officers from the Palatine and Mount Prospect police departments arrested him before he could return. I cannot explain why the rifle jammed, but I consider it nothing short of a miracle. That malfunction saved countless lives, including those of my own family. I always will be grateful to the coworker who sounded the alarm and the police who intervened.

The suspect hated Indians, but his hate did not discriminate. According to court documents, his manifesto described Indian, Jewish and Black people as "subhumans" and outlined plans for mass murder. He called himself a "sociopathic white supremacist neo-Nazi filled with hatred," and investigators recovered hundreds of rounds of ammunition and Nazi imagery from his home.

Hatred toward minorities is not new in America, but the recent surge in hostility aimed at Indian Americans is staggering. A study released in September found monthly posts on X of anti-South Asian hate rose 240% between January 2024 and June 2026, while Stop AAPI Hate found 48% of South Asian adults experienced a race-based hate act in 2025. Political candidates, media figures and even our own government have helped promote the idea Indian Americans are foreigners who threaten this country. Those of us in public office and those with media platforms have a responsibility to challenge this prejudice, not legitimize it.

In September, South Asian students at the University of Texas celebrated a Longhorns football victory. Republican candidate Bo French circulated their photographs and subsequently wrote: "Like body-cams exposed criminals, social media is exposing how many Americans have been displaced by foreigners. It's everywhere and far worse than any of us could imagine." He knew nothing about their citizenship or their lives. Their faces were enough.

French's post helped inspire a podcast episode titled "The Indian Question," in which conservative activist Christopher Rufo and Jonathan Keeperman discussed whether Indian Americans could assimilate. The title itself evokes the infamous "Jewish question." Keeperman argued: "It's important even to preserve a white majority and preserve this white, Anglo-Protestant sort of character."

In Frisco, Texas, opposition to Hindu temples and a mosque fueled claims of an Indian takeover, and a protester tore apart an Indian flag near City Hall. At a City Council meeting, far-right activist Jake Lang declared: "The Hindus and the Muslims are teaming up to take over Texas. This is not Muslims versus Hindus here. They are here to eradicate the Christians."

The Trump administration also has reinforced this prejudice. In September, the Department of Homeland Security published a deportation graphic depicting a man labeled "Mr. Singh" as a villain and ordering him to "get off our roads." My colleagues and I condemned the use of a common Sikh name to cast suspicion on an entire community.

In 2025, Palm Bay, Florida, City Councilman Chandler Langevin demanded the government "deport every Indian immediately." When I objected this year, he called me a "foreign occupier," mocked my name and suggested that I, too, should be deported. My parents brought me here from India when I was 3 months old, and I've lived here ever since. In September, he wrote to me: "I won Rajesh. Take your curry and go home."

Children are not born to hate. They are taught to hate. The suspect in Aurora was radicalized in an environment of hatred, including online. According to prosecutors, he told coworkers he couldn't wait to kill Indian people. Big Tech profits from the hatred spreading across its platforms, and these companies will not police themselves. Congress must close the loopholes that shield them from responsibility.

FBI Director Kash Patel must investigate the attempted attack in Aurora as a potential federal hate crime, disaggregate hate-crime data to track anti-Indian hatred specifically and devote more resources to combating domestic violent extremism instead of fruitless election-fraud investigations.

Public officials of all parties must condemn hatred wherever it appears. No community can defeat bigotry on its own. We must stand against antisemitism, anti-Black racism and hatred directed at Muslims, Latinos and every other community, just as we ask our fellow Americans to stand with us.

Last month, a Sikh truck driver was stabbed 17 times at a Wyoming rest stop. After he escaped his attacker and collapsed outside, a Hispanic family rushed to his aid. He later credited them with saving his life.

I believe being spared that Sunday gave me a responsibility to speak out against the hatred that almost killed my family. I refuse to let that hatred dictate how we live or worship. Americans of every faith and background must be free to practice their beliefs without fear, and we will not yield that freedom to extremists who seek to intimidate us. We must follow the example of the coworker who alerted police in Illinois and the Hispanic family who saved a wounded Sikh man in Wyoming, stand together across communities and confront this hatred before another family pays the price.

U.S. Rep. Raja Krishnamoorthi, a Democrat, has represented Illinois' 8th Congressional District since 2017.

The US is likely to lose its edge in scientific research because of political priorities

By Mattanjah de Vries
SPECIAL TO THE TRIBUNE

As is the tradition, the first full week of October marked the announcements of Nobel Prizes, with a new one each day: Physiology and medicine Oct. 5, followed by physics, chemistry, literature and peace on successive days. The first three often are considered the science prizes, and since their start in 1901, scientists in the United States have won 44% of those. But that dominance has not always existed, and it may not continue to.

The early prizes were awarded mostly to Europeans, as German science especially was preeminent. This year, only one of the six laureates was born in the United States. The other scientists who were honored were French, Japanese, two Germans and a Belgian scientist who immigrated to the U.S. Nobel Prizes usually honor discoveries that were made years or decades ago, so this year's awards may not reflect a trend yet. But, for several reasons, the U.S. might begin to lose some of its edge, particularly because of reduced funding and new political priorities.

In the past fiscal year that just ended Sept. 30, the National Science Foundation, the federal agency that funds basic research in the U.S., has awarded about 30% fewer research grants as it did in previous years. For the new fiscal year, the NSF's budget is proposed to be cut in half, along with large budget cuts in most areas of basic science, including medical science at the National Institutes of Health. Although that may sound insignificant, today's technology would not exist without the underlying basic research. By cutting fundamental science, the U.S. runs the risk of falling behind not only in Nobel Prizes but also of missing out on the most impactful innovations of tomorrow.



Portraits of Karl Deisseroth, Peter Hegemann and Georg Nagel are shown on the screen as they are awarded the 2026 Nobel Prize in Physiology or Medicine, as announced during a news conference at the Nobel Forum at Karolinska Institutet in Stockholm on Oct. 5, 2026. **PONTUS LUNDAHL/TT NEWS AGENCY**

One example that demonstrates this is the MRI, something most humans will need at some point in their life. This technology would not exist without the development of quantum mechanics over a century ago and many discoveries about fundamental ideas, such atoms and electrons. Those discoveries led to the discovery of nuclear magnetic resonance, or NMR, in the 1940s and eventually to its application for imaging in the 1970s. Yet, the many physicists and chemists involved in this fundamental research did so purely to find out what makes nature tick. They could not possibly have imagined their work one day would lead to an application in healthcare.

This is true for most of modern technology. We may marvel at the applications but take the underlying science for granted. Solid-state physics in its early days was just an esoteric exercise to satisfy curiosity. But that research wound up producing transistors and all of modern electronics from cellphones to artificial intelligence. If doctors would have asked scientists over a century ago to invent some way to look through patients and see their bones, no one would have had an answer. But the research by a German physicist, Wilhelm Röntgen, unexpectedly produced such a tool.

The same is true in spades in medical science. The discovery of the structure of DNA and thousands of resulting breakthroughs have fundamentally changed the medical world as well as our understanding of nature. The pharmaceutical industry would not exist without the basic biochemistry research done in academic laboratories.

In short, without that purely curiosity-driven research, funded by taxpayer dollars, none of the modern world would exist. To be sure, the vast majority of fundamental research leads to nothing practical, but we cannot do only just the projects that are eventually successful because we can never know what those will be. And there is another argument for supporting basic research in addition to its practical outcomes: Science is a cultural value. It shapes how we look at ourselves and at the world. It defines who we are as humans.

For all these reasons, the world needs scientists playing in the sandbox. And it matters where in the world that sandbox is located.

The history of the Nobel Prizes shows that the geographical emphasis of science can shift over time. Germany lost its status in science in the 1930s when many leading physicists fled from fascism. (About 40% of American Nobel Prizes have been won by immigrants.) As another perspective, most prizes have gone to affluent countries that can afford to fund basic research. At the same time, their societies are also strengthened by their intellectual prowess. All this is at stake when fundamental science budgets are being drastically cut.

Given this, future Nobel Prize October announcements may provide the bellwether for America's stature or decline in the scientific world.

Mattanjah de Vries is a distinguished professor of chemistry at University of California, Santa Barbara, and a Public Voices fellow of the OpEd Project

OPINION

The world that awaits girls is a dehumanizing one. How do we change it?

By Christine Ledbetter
SPECIAL TO THE TRIBUNE



Trinity Rodman, left, of the United States celebrates with teammates after scoring a goal during the Girls U16 international friendly match between Germany and United States at Krandelstadion on September 14, 2017, in Wildeshausen, Germany. **OLIVER HARDT/BONGARTS/GETTY**

To watch girls play soccer is to see female confidence at its peak. They run the field, hair whipping in the wind and feet dancing around the ball. When they fall, they leap back up.

They cheer their teammates; they celebrate each other. They are fearless.

The future seems limitless. Unfortunately, they don't know what awaits them.

These 8- to 9-year-olds believe in their power; they've yet to experience the systematic devaluing of women by men who actually hold the power. They haven't questioned why people in authority — from the umpires to the president — are male.

They can't stay up late enough to watch "Saturday Night Live" so they didn't hear comedian Shane Gillis say that women who go to the gym dress like whores.

They don't read, listen to or watch the news. They don't know about the Cornell Seven or the Epstein files.

They haven't learned their bodily autonomy has been taken away by the Supreme Court. They haven't heard about the closing of maternity wards across Illinois or that funding for family planning has been slashed. These are girls who haven't yet menstruated.

When they grow up, they will likely earn less than their male counterparts and hold fewer seats in government and less power in corporate leadership. As women, they may be discriminated against and berated.

Their current president uses disparaging language to describe women, words such as "nasty," "horseface," "dummy," "piggy" and "bimbo" — to name only a few. Then there was the "Access Hollywood" tape in which he used aggressive and lewd language to describe how he can do anything he wants with women.

Over 20 women have accused the president of sexual assault, but only one, E. Jean Carroll, triumphed against him in a civil case.

Overly competent women — presidential candidates Hillary Clinton and Kamala Harris — lost to Donald Trump, a chronically incompetent man, who then proceeded to hire inept men and women. Somehow, men survive his administration while he fires his chosen women.

Recently he ousted Kimberly Guilfoyle from her position as ambassador to Greece after she asked a Trump supporter to play her $100,000 American Express bill. A recent press secretary, Katie Zacharia, holds the distinction of the shortest tenure in history for that position, lasting only five days.

What would happen if more women were in charge? Television and movies illustrate female leaders capable of achieving greatness as well as making mistakes.

Recall the "Black Panther" film series, which showcases a country named Wakanda. There, female leaders such as Queen Mother Ramonda, played by Angela Bassett, and her daughter Princess Shuri (Letitia Wright) are not only leaders but also warriors.

On Netflix's "The Diplomat," Allison Janney ascends to the White House as the polarizing President Grace Penn. "I feel proud to step into the role of a president of the United States in a country that has not been able to elect a female president," Janney said.

While men dominate worldwide political power, more than a third of United Nations member countries have been led by a woman. Those nations are more likely to invest in health and education.

Iceland, long a leader in gender equality, subsidizes childcare, legislates equal wages, gives paid parental leave to both men and women, and has a gender equality act that includes a quota for women on boards.

The country not only promotes women, but it also fosters equality for the LGBTQ communities.

Late feminist icon Gloria Steinem said in March, "We live in a democracy that's one of the few in the world that's never had a female elected leader. That's kind of ridiculous. I mean, we're choosing from half the country's talent."

In an interview after Steinem died Sept. 2, former Secretary of State Clinton urged girls to not get discouraged. "It really is up to the generation that follows, and the generation that follows that one," she said. "I have a granddaughter now, and I don't want her to have fewer rights that I did, and I'm hoping that young women realize that the fight is worth it."

With Trump's approval rating at an all-time low, voters may decide it's time to make changes.

A record number of women are on the ballot this year. The Nov. 3 midterms will decide whether more women will join Congress. Currently, they make up 28% in the House of Representatives.

Soon the fathers, mothers and grandparents cheering girls' soccer teams will exchange their uncomfortable folding chairs for the hard bleacher seats of indoor soccer or basketball. They will continue to cheer for their young athletes.

And if they want to support their girls' futures, they will vote Nov. 3 to make the country a more gender-equitable place.

As long as men are in power, the United States will remain a patriarchy where the value of women is diminished, female victims are not believed and institutions aren't held accountable.

Christine Ledbetter is a former senior arts editor at The Washington Post who lives in Illinois, where she writes about culture and politics.

Voice of the People

Adequate funding for CPS

I chose to raise my children in Chicago because I wanted them to experience growing up surrounded by a diverse group of friends. From celebrating Diwali with their classmates to teaching other kids about the Jewish High Holidays, I have seen the best of our diverse community represented in my kids' classrooms. But the faculty and programs that maintain the vibrancy of our schools — from dedicated staff to arts and cultural programs — are under threat.

Our school is one of the lucky ones. Thanks to the deep engagement of parents and local businesses as well as the relatively high income level in our neighborhood, we are able to raise money to buy supplies, curriculum materials and more to support our school. But this privilege only further highlights the deep harms caused by inadequate funding for our schools.

Last year, our school community struggled to raise money to save essential staff. Key essential subjects, like library and music, have been up in the air. Students have begged district officials to retain their favorite teachers. At pickup, I have talked to a number of parents who are considering moving their children to private school. Their personal decisions reflect what they think is best for their families, but the loss of these families would only deepen the struggle for the rest of us while also highlighting the further challenges to those who cannot afford to send their kids elsewhere.

By its own words, the state is not adequately funding Chicago Public Schools. In our community, parents have been able to make up a portion of the rest, but as the cuts keep piling up, more and more parents are considering leaving the system, creating a cycle of disinvestment.

We know the federal government is failing Chicago students by cutting key funds. Our leaders in Springfield can and must do better by adequately funding CPS.

It's not enough to speak out against the anti-education policies of this presidential administration. Illinois leaders must put their money where their mouth is in order to fully fund our schools.
— Maria Tchijov, Chicago



Jackson Potter, vice president of the Chicago Teachers Union, speaks about the need for increased funding for sports, libraries, the arts and special education on Thursday outside the Chicago Public Schools headquarters. **STACEY WESCOTT/CHICAGO TRIBUNE**

Editorial about District 214

Township High School District 214 is a leader in career pathways. Eighty-four percent of our graduates leave with college credit. When we built our strategic plan, the community asked that our buildings match the quality of what happens inside them.

Friday's editorial asks whether District 214 has exhausted its other options ("Many suburban school districts are asking taxpayers for more on Nov. 3. What happens if strapped taxpayers refuse?"). Our last bond referendum was in 1971. Over the past decade, we put nearly $200 million into our buildings from existing funds, and we will keep doing so, whatever voters decide. Last year, we also cut $5 million in positions that don't work directly with students. Any family that balances a checkbook would recognize the approach.

The $100 million that the editorial calls Plan B is not a cheaper way to do the same work. It is what existing funds can stretch to over 10 years, about a third of what's cited in the ballot question. The rest waits. The emergency repairs don't.

As for the reserves: Cook County property tax bills have arrived months late in recent years. Reserves are how we pay teachers and keep buildings open while we wait, without borrowing against future tax collections and passing the interest on to taxpayers.

Wants versus needs? Residents settled that. After more than 4,500 responses, the Board of Education scaled the plan back to the essentials. What's left is the unglamorous list: fire alarms, door hardware, roofs, windows, and heating, cooling, electrical and plumbing systems, much of it original to buildings that opened between 1957 and 1973. Nearly 1,400 building assets are due for updating within 10 years.

The scoreboards? The gym boards were required by new Illinois High School Association shot clock rules, and not every stadium scoreboard was replaced. Sponsorships now being sold will offset the cost, and none of it is on the ballot. And yes, we work with donors. One gave $1 million for a robotics lab. But donors tend to fund student opportunities. Few will put their name on a boiler.

The cost is about $14 a month on a $396,500 home. Residents and business owners can use the calculator at renew214.org.

The district takes no position on how residents vote. We ask only that they vote with the facts.
— Scott Rowe, superintendent, Township High School District 214, Arlington Heights

Making the tracing clear

An Oct. 25 article "Mold in schools a growing problem" addresses a serious concern. Students and teachers deserve safe buildings, and taxpayers deserve a clear explanation of what went wrong.

The article cites regional rainfall trends and researchers who explain how warmer, wetter conditions can contribute to mold. It also describes building maintenance, water intrusion and ventilation problems.

What remains unclear is how investigators determined the contribution of climate change to the mold found in the particular schools discussed. Were those outbreaks traced to flooding from unusually heavy rainfall, leaking roofs, inadequate humidity control or some combination of factors?

The subheadline in print presents climate change as an established explanation. Yet the reporting does not clearly distinguish between regional conditions that increase risk and findings establishing why these buildings developed mold.

That distinction matters. Understanding the specific causes helps parents and taxpayers assess whether school officials took reasonable preventive measures and what needs to change.

Please make clear which conclusions come from building inspections, which reflect broader climate research and which remain uncertain. The strength of the headline should match the specificity of the evidence.
— Robert Barr, Downers Grove

Social safety net programs

In his Oct. 22 letter "Advent of socialism," Matt Korzeniowski asserts that "we are voting ourselves into socialism, spearheaded by the Democrats."

Republicans have long tried to scare us about socialism, and even communism, as governmental programs and regulations have been developed to improve people's lives. Those scare tactics were particularly notable when Social Security and unemployment compensation were created in the 1930s and when Medicare was created in the 1960s. Yet very few Americans today would support ending these "socialist" programs.

Meanwhile, Democrats are strongly opposed to the kind of corrupt authoritarian government that Republicans seem unwilling to even speak out against. And Republicans favor tax cuts for the wealthiest, while supporting tariffs that are clobbering many families. The costs of corruption, a war of choice, and other policies that keep driving up prices, threaten the economic well-being of most Americans. And the erosion of constitutional rights and the rule of law presents an even greater threat.

Somehow, the "socialism" attributed to Democrats doesn't seem so scary, especially given the Republican alternative.
— David J. Roberts, emeritus DePaul University professor, Skokie

A diplomat to emulate

Columnist John T. Shaw's homage to Donald McHenry was appreciated ("'Child of Illinois' offers powerful lessons on statecraft and service," Oct. 25). He is a true gentleman and a scholar, as the saying goes, although I knew him personally as a Georgetown student in the early 1970s. His style was diplomatic but firm, and he had no qualms about showing us dreamers the real world. His manner and his methods stuck, and I wish that our diplomatic relations today followed his pattern.
— Jim John, Chicago

Bears can just pay for it

Not everyone in Illinois is a Bears fan. And most of us are tired of paying for the playthings of millionaires and billionaires. The Bears want a fancy new stadium? Pay for it. Take out loans. Like the rest of us pay for the things we want but don't necessarily need.
— Elaine Roberts, Barrington

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Opinion

Four thoughts about Israel's election

A Middle Eastern nation votes — more than can be said for its neighbors.



Bret Stephens



ODED BALILTY/ASSOCIATED PRESS

The first thing to say about Tuesday's election in Israel is the one that tends to be mentioned the least: The country had one. Competitive, lawful, on schedule and with a plausible expectation of unseating the powerful incumbent.

That's more than can be said of the Palestinian Authority under the presidency of Mahmoud Abbas, who was elected to a four-year term of office in 2005 but has bypassed elections ever since. It's more than can be said for Hamas, which won Palestinian legislative elections in 2006, went to war against its domestic political opponents and has ruled through fiat and fear ever since.

It's also more than can be said for Egypt, whose president came to power in a 2013 coup and won an "election" the next year with nearly 97 percent of the vote; for Turkey, whose president stays in power by jailing popular political rivals and nettlesome independent journalists; for Jordan, a repressive dynastic monarchy; for Lebanon, whose parliamentary government cannot enforce its writ against Hezbollah and its masters in Tehran.

Yes, Israel is a flawed country that's not above reproach. But it's difficult to take Israel's inveterate critics seriously when they demand a "Free Palestine" without registering the slightest audible objection to the tyrannies in Ramallah and Gaza; or when, in the name of freedom and equality, they seek to abolish the Middle East's only functioning liberal democracy.

The second point is that, for an election widely billed as the most important in the country's history, very little is likely to change, at least as far as the outside world is concerned.

This is not 1977, when the Likud's Menachem Begin broke the Labor Party's lock on power, later making peace with Egypt and going to war in Lebanon. It's not 1992, when Israelis returned Yitzhak Rabin to office, leading to the Oslo peace process. It's not 2001, when the election of Ariel Sharon in the midst of the second intifada signaled the end of Oslo and led to the full withdrawal of Israeli troops and settlers from Gaza.

This time around, all the leading contenders are on the political right. Not one of them wants a Palestinian state. Not one of them is going to remove Israelis from the West Bank or issue a blanket ban on settlement construction. Not one of them wants anything less than an assertive military posture toward Hamas, Hezbollah and Iran. And if, as polls suggest, no party emerges with a clear majority, then nobody is likely to have the votes to force the kinds of tectonic policy shifts achieved in those earlier elections, including the military conscription of the shirking ultra-Orthodox.

All this means that no plausible alternative to Benjamin Netanyahu as prime minister is going to shift the country's course sufficiently to mollify its growing list of global detractors. But there's a different kind of shift Israel desperately needs.

Hence the third point: What's at stake in this election isn't about policy. It's about spirit. It's about whether the Jewish state will honor the foundational Jewish idea, klal Yisrael, the whole of Israel, and the Jewish principle that all Israelis are responsible for one another.

Since returning to power in 2022, Netanyahu has repeatedly violated both.

He tore the country in half with a self-serving judicial "reform" that, whatever its notional merits, smacked of an attempt to neuter the only real institutional check the country had on pure majoritarianism and drove hundreds of thousands of Israelis to the streets in protest. He ignored repeated warnings from his security chiefs that political and social division was eroding Israel's military readiness while creating a perception of weakness that Israel's enemies were sure to exploit. He sought credit for every Israeli military success since Oct. 7 but persistently and pathetically disavowed personal responsibility for the colossal disaster itself. He resisted an independent state commission of inquiry into the catastrophe, breaking with decades of Israeli precedent out of fear of accountability and truth. And he allowed the cancer of Jewish terrorism to spread, chiefly because his political needs require him not to tangle with Itamar Ben-Gvir, the buffoonish far-right national security minister who is easily the most disreputable man ever to hold cabinet rank in Israel.

Against this, Netanyahu can also be credited with steeling Israel's economy, now one of the best-performing in the developed world; forging strategic partnerships with the United Arab Emirates and other Arab states; eviscerating Hezbollah, which in turn sped the collapse of the Bashar al-Assad regime in Syria; and, with American help, setting back Iran's nuclear program, possibly for many years. But none of it makes up for the sundering of klal Yisrael, the violation of the basic ethical compact that binds Israelis to one another, and to their leaders.

Finally: What's at stake in this election isn't Israel's "standing." Of the many intellectually flabby critiques of Israeli policy since Oct. 7, the idea that Israel should have traded its physical security for the sake of some added dollops of liberal pity is among the flabbiest. As I've written before, Israel doesn't exist to showcase Jewish victimization. It exists to end it.

What *is* at stake is whether a people who have borne the burden of Hamas's terror and Iran's missiles and a nonstop state of emergency that would have broken weaker democracies and the unceasing chorus of global condemnation that is one part ignorance, two parts bigotry and three parts self-delusion should have a government worthy of their sacrifice, steadiness and courage. This week, a free and sovereign nation once again has the chance to elect one.

A country's tragic choice

Israelis care more about what their country's enemies think than their friends.

Micah Goodman



PHOTO ILLUSTRATION BY THE NEW YORK TIMES; SOURCE IMAGES BY GETTY IMAGES

A kind of sociological law of nature in the world holds that the weak think about the strong more than the strong think about the weak. When it comes to the upcoming American and Israeli elections, this law breaks down.

Politicians on the left and right in the United States these days often seem more focused on Israel, its treatment of the Palestinians and its policies in the Middle East than on the usual local concerns, like the number of children in a classroom or unemployment. This preoccupation is a puzzle to many Israelis, but there is a bigger conundrum: the absence of Israeli interest in the American elections.

None of the candidates, neither Prime Minister Benjamin Netanyahu nor his opponents, in Israel had a serious conversation with voters ahead of the Oct. 27 contest about Israel's shifting status in the United States and the world. Israel's image crisis does not even break into the top five central issues in their campaigns. A sociological law of nature has indeed been broken. The American superpower obsesses about Israel, and Israel is relatively indifferent to its status in the United States. If Mr. Netanyahu loses the election, it won't have anything to do with Israel's reputational crisis. If he wins, which is very possible, it won't have anything to do with Mr. Trump's endorsement on Oct. 18.

Do Israelis really not care what the world thinks about them? No. They care a lot. But what concerns them even more is what their enemies think. Israel's problem is that it must cultivate two reputations, one for the West and one for the Middle East. These two reputations clash. Israelis want the Western world to love them, but their enemies in the Middle East to fear them.

In the days after the Oct. 7 massacre of Israelis by Hamas, most Western countries displayed a deep empathy for Israel. But the coin had another side. Hamas's invasion and the slaughter signaled to the neighborhood that Israel had lost power. Western love moved Israelis, but their enemies' dissipation of fear aroused existential anxiety.

Three years later, the successes of the Israeli Army, which included assassination of the leaders of Hamas and Hezbollah, the dismantling of their chains of command and the disabling of their ability to fire rockets, rehabilitated the army's deterrent power in the Middle East. The trouble is that the actions that restored Israel's image in the region have severely damaged its image in the West.

Between fear and love, it's a zero-sum game. Any restraint that Israel might have shown to maintain Western sympathy would have prevented it from restoring the fear felt by its enemies. And everything it did to establish fear eroded sympathy. The catch is, it can't have both.

This paradox can be understood by distinguishing between two types of moral dilemmas, binary and tragic. A binary dilemma positions people between a good choice and a bad choice. A tragic dilemma places them between bad and bad. In one of the stages of Odysseus' journey home to Ithaca, his ship is forced to navigate an extremely narrow strait. On one side is a six-headed monster called Scylla. If they near it, six soldiers will be devoured. On the other side is Charybdis, a monster that swallows and belches out seawater, creating a maelstrom that will take down the ship and all its men.

Odysseus must choose between the two. He asks the goddess Circe whether he can stay clear of the whirlpool while repelling the monster on the other side, and thus emerge safely. She explains that this is impossible and that the only rational course before him is to stay away from the whirlpool and approach Scylla. Odysseus must choose disaster in order to avoid annihilation.

After Oct. 7, Israelis also faced a tragic dilemma, forced to choose between two bad options. Hamas and Hezbollah are not ordinary armies; they are terrorist armies. What's the difference? An ordinary army defends its citizens; a terrorist one uses citizens for its own defense. Going to war against an army of this kind requires ground operations amid a civilian population — a blueprint for large-scale death and devastation. The decision to go to war was a bad decision.

But not going to war would have left Hamas with the ability to repeat the massacre, signaled to Israel's enemies that it had lost the ability to defend itself and stripped Israelis of confidence that they could continue building a future in their own country. The decision not to go to war would also have been a bad decision.

For most Israelis, the choice between the first option and the second is a choice between a six-headed monster and one that will drown them all. Despite the heavy costs of this decision, it is not being judged by Israeli voters. The war and its justifiability are not topics of public debate in the current elections. It is not one of the issues separating Mr. Netanyahu from the candidates who are vying to replace him. There is broad agreement in Israel: We chose disaster over annihilation.

Yet where Israelis feel moral clarity, they experience the moral judgment of the West. This disconnect between how Israelis and the West view Israel's behavior is rooted in a categorical failure. It is a failure that explains why Israel today is the most misunderstood nation in the world. It was caught up in a tragic dilemma, but it was judged as if it were in a binary one. Israel was required to choose bad over worse, but judged as if it chose bad over good.

The elections present another dilemma. Israel today is divided into two blocs: Mr. Netanyahu's supporters and his opponents. For many Israelis, this is binary — one is bad, the other good. But if the election produces a stalemate, as polls predict, Israel will likely face two different paths, both very unpopular: another election or a power-sharing government between Mr. Netanyahu and Gadi Eisenkot, his main rival. In that case, many Israelis will once again face a tragic dilemma — this time on the domestic front.

MICAH GOODMAN *is a research fellow at the Shalom Hartman Institute in Jerusalem and co-host of Beit Avi Chai's "The Party of Thoughts" podcast. He is the author of seven books, including "Catch-67: The Left, the Right and the Legacy of the Six-Day War."*

OPINION

The New York Times
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How Trump unwittingly boosted green energy

Michael Sonnenfeldt

The morning after Donald Trump won re-election, investors fled renewable energy with remarkable speed. Solar stocks fell sharply, and so did those of wind developers.

The conclusion seemed obvious enough. A president who derides wind turbines as cancer-causing, stalls the nation's first offshore wind permit and denies the urgency of climate change would surely become the industry's greatest obstacle. Yet markets sometimes focus on the headline without understanding the underlying story. This may prove to be one of those moments.

There are periods in history when governments shape markets. There are others when markets become so powerful that governments struggle to redirect them. The clean-energy transition increasingly appears to belong in the latter category. Public policy helped encourage the adoption of LED lights because they lasted longer and used far less electricity. Uptake was slow at first because LED lights were pricey. But once LEDs could compete on price, the market took over, making incandescent lighting obsolete.

Deregulation is technology neutral, which means that renewable energy will win.

Public policy still matters. Elections matter. Regulations matter. Leadership matters. But there comes a point when economics exerts a force that politics can only slow, not reverse.

Not that the administration hasn't demonstrated unmistakable hostility toward renewable energy. Offshore wind projects such as Empire Wind were ordered to stop work, and the U.S. wind pipeline shrank from 45 projects to 23 in a year, while Shell wrote off nearly $1 billion on the Atlantic Shores project off the coast of New Jersey. Solar approvals slowed. Coal was championed (foolishly, if not criminally), and renewable developers faced uncertainty that imposed real costs.

At the same time, the administration, via an executive order from Mr. Trump, pursued efforts to reduce permitting delays by shortening environmental reviews and accelerating electric transmission approvals. Congress is now taking up a rare bipartisan deregulation bill to bolster those efforts and speed the permitting of energy projects. Green or otherwise. The bill also bars presidents, including the current one, from unilaterally blocking projects. It could pass in a lame duck Congress should the Democrats win control of the House in the midterm elections.

Mr. Trump's reforms were certainly not intended to promote renewable energy. But permitting is technology neutral. Faster approvals benefit whatever the market wants to build.

Even if the extraordinary demand from artificial intelligence data centers disappeared tomorrow, the case for investing in renewables would remain intact. Coal plants continue to be retired. Electricity demand continues to rise. Gas turbines, the on-site power choice of some A.I. data centers, are now facing multiyear manufacturing backlogs. Utilities need generating capacity that can be deployed quickly.

This is not simply an American phenomenon. China is both the world's largest emitter of greenhouse gases *and* its largest builder of renewable energy; it manufactures more solar panels and batteries than any other country, and continues to dominate critical minerals supply chains. That achievement did not emerge from markets alone. It reflects decades of deliberate industrial policy and government support.

Markets have a habit of rewarding lower costs regardless of ideology. Texas, which produces and exports more oil and gas than any other state, also leads the United States in wind generation, and it is rapidly expanding solar because the economics increasingly make sense for that state's overstressed grid.

Community solar — smaller solar farms built on farmland or former industrial sites — is also attracting investor attention. It allows municipalities and other entities with available acreage to develop solar power that can be bought locally, lowering electric costs in places such as West Friendship, Md., near Baltimore. Community solar answers to state law, so Mr. Trump can't stop it.

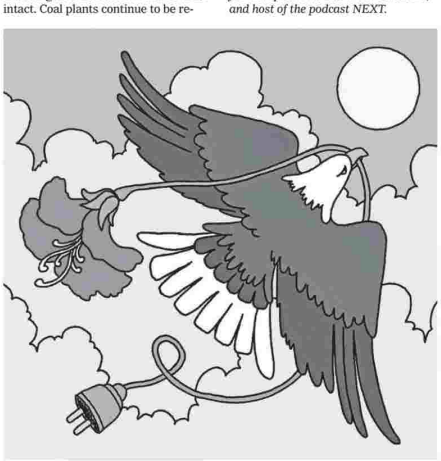
And while Mr. Trump has been able to use his grip on domestic policy to undermine E.V.s, his foreign policy choices have done the opposite. Attacking Iran has driven gas and diesel prices to staggering levels. Globally, drivers are giving up their gas-powered cars in greater numbers. In the United States, E.V. sales are beginning to rebound after having dropped last year when government incentives were discontinued.

Both investors and consumers are realizing that the current geopolitics of trade wars and turf wars are putting their access to reasonably priced energy at risk. Just ask farmers who voted for Mr. Trump and are now paying more than $6 a gallon for diesel fuel that is critical to their operations. These same farmers have also invested enormous sums in agricultural technology that helps them use fertilizers (which depend heavily on fossil fuels) more precisely and efficiently.

The transition toward cheaper, cleaner energy is a structural shift likely to unfold over decades. Mr. Trump may have slowed that transition. He won't stop it. The greater risk is that our retrograde approach allows others to build the industries, supply chains and strategic advantages along the way.

Despite the deserved perception that he is the worst president for renewable energy, the elements of the renewable energy industry will continue to expand while he is in office. Because in the American economy it is markets, not presidents, that generally have the last say.

MICHAEL SONNENFELDT *is the founder and chairman of TIGER 21, a peer network for entrepreneurs and wealth creators, and host of the podcast NEXT.*



ALLISON FILICE

The grace we seek but have forgotten

Lydia Sohn

"Have you heard of the word 'grace'?" I gently asked my son's 10-year-old neighborhood friend.

She knows I'm a minister but not what a minister does. Maybe she sensed my pastoral-care energy because she often stepped away from playing Minecraft or riding scooters to share her latest troubles. This most recent time, she told me she was going to stop being friends with a classmate who cheated at handball.

Beyond the occasional Christmas or Easter service, her family didn't go to church. And, come to think of it, nor did many of our other friends and their children. Roughly 70 percent of Americans belonged to a church, synagogue or mosque for decades before membership began declining around the turn of the century and fell below half for the first time in 2020, according to Gallup.

As religious institutions continue to recede, they leave behind a rich vocabulary that addresses something both ordinary and enormously difficult: We hurt one another, we fail one another, but we still have to figure out how to live with one another. What happens to society when our moral vocabulary becomes too small to repair our relationships?

I described grace in a way my son's friend could understand: Grace is when we make a mistake and the other person chooses to keep loving us. Love and forgiveness feel like a really big present, something we didn't deserve. And then we get to extend that same gift to others. She looked stunned, in a good way.

I didn't go on to explain other good words that have withered into shells of their former selves. Repentance, for instance, doesn't mean groveling. The Hebrew word for repentance, teshuvah, comes from the biblical Hebrew verb shuv, meaning "to return" or "to turn back," and paints a picture of turning around in one's tracks, a course correction.

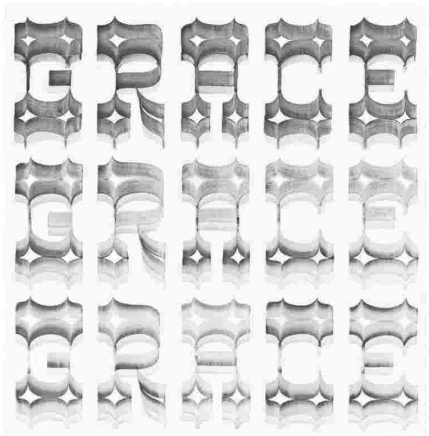
Or mercy, which has a biblical Hebrew equivalent that shares a root with the word for womb, conjuring the sensation of being held even as we suffer. Or sin, which has been defined as depravity but isn't. The predominant Greek word for sin in the New Testament means missing the mark, like an archer. Isn't this a relief? We're not fundamentally flawed. We do miss the mark, though, and when that happens, we can pick ourselves back up and try again.

Then there's my favorite: humility. The Hebrew word evokes a sense of our proportion in relation to God's majesty, like grains of sand upon the vast shores of creation. How many times have I gotten swept up in an argument with my husband, only for one of us to ask, "Could we just, for a moment, entertain each other's perspectives?"

That simple question, propelled by humility, can move us to forgive, a word whose biblical equivalents in both Hebrew and Greek suggest the lifting or releasing of a burden. And this leads us to reconciliation, whose Greek word in the New Testament means exchange. Exchanging the need to be right for the desire to understand; exchanging what's broken for repair.

These words are still used today, though their deeper meanings have faded from our collective understanding. In their 2006 book, "Saving Languages," the linguists Lenore Grenoble and Lindsay J. Whaley, specialists in language endangerment and revitalization, argue that when a language erodes or disappears, we lose more than just vocabulary; we lose entire cultural worlds that house those words: ways of relating, values and local knowledge. In this case, the lost language is the Judeo-Christian vocabulary of morality.

What has replaced religious language for moral guidance? Professors Grenoble and Whaley observed that smaller languages tend to become displaced by those with greater political, economic and social power. The language of law and public justice — accountability, rights, reparation — has become the dominant framework through which many of us structure our relationships. What is fair? What am I owed? What are others responsible for?



FREELINGWATERS

Grace, by definition, interrupts the logic of exchange. It is a gift freely given rather than earned or traded. While there is nothing inherently wrong with the language of the law and the marketplace, it is insufficient to the task of capturing how we seek to treat and be treated by others.

We hurt one another, we fail one another, but we still have to live with one another.

Words like equity and redress are indispensable, and we need them to name harm, protect the vulnerable and enable economic cooperation. But even in the Bible, both Jesus and Paul taught that secular courts are a last resort, and conflict should ideally be resolved with the moral resources of their tradition.

The theologian Miroslav Volf has spent much of his career bringing the power of spiritual language to bear on the secular world and even on the scale of global conflict. Dr. Volf was a young professor teaching in his native Croatia when war broke out across Communist Yugoslavia in the early 1990s, forcing his theological thinking to reckon with the ethnic cleansing and mass displacement of his people. The city where he taught at a seminary came under attack, and he watched the explosions from exile.

It was against that devastating backdrop that his scholarship began to focus on forgiveness and grace. Reconciliation, he discovered, required more than political settlements and the pursuit of justice through law. It demanded a conversion of the heart.

Our hearts must be willing to see those who hurt us as more than the sum of their errors, with stories and circumstances we may never know. Impossible as this may seem, we draw upon the boundless love of God, who never tracks our wrongdoings or holds them against us.

Spiritual language also helped foster reconciliation beyond religious boundaries in post-apartheid South Africa. In 1995, just one year after apartheid ended, South Africa established its Truth and Reconciliation Commission — a public process for victims to testify, perpetrators to acknowledge their actions and the nation to confront its history of human rights abuses. The commission was a state-created institution, established by law after apartheid, but its chair was the Anglican archbishop Desmond Tutu.

Archbishop Tutu did not hide the source of his moral imagination. He opened hearings with prayers and hymns, wearing his archbishop robes. He wove the language and practices of mercy, repentance and forgiveness into the commission's proceedings.

Together they helped broaden the questions the nation was asking. Not just "Who committed what crime?" and "What do they deserve?" But also, "How do we tell the truth about what happened and build a new future together?"

This is the reversal I'm interested in: not the language of law traveling inward until our marriages and friendships resemble courtrooms, but the cultivation of a spiritual vocabulary within our intimate moral lives and faith communities rippling out into the public sphere.

The words themselves are not magic. American public life offers plenty of evidence that people can speak fluently of grace and mercy while remaining deeply adversarial toward those they perceive as enemies. Christian words can serve as a sacred veneer for agendas driven by the logics of law and the marketplace.

The recovery I am arguing for is not merely lexical. It's formative. One of the central insights of Professors Grenoble and Whaley is that a language cannot be revitalized merely by preserving words in dictionaries or teaching them in classrooms.

Languages need habitats. They need stories and songs, rituals and practices, communities in which we hear them spoken and enacted from generation to generation. That's the key indicator of whether a language will survive: Are the children actively speaking it on their own?

And, gosh, do I pray that my kids are formed as people who extend grace of their own accord before demanding what's due. Christians hardly have a monopoly on language that enlarges the human heart. Buddhists have developed practices around karuna (compassion) and metta (loving kindness); Hindu traditions have long reflected on ahimsa (nonharm) and kshama (forgiveness and forbearance); Islam has a profound language of rahma (mercy) and tawbah (repentance or turning back).

These are not interchangeable concepts or different versions of Christian words. They arise from distinct contexts and testify to a shared truth: Diverse religious communities have accumulated remarkably sophisticated vocabularies across the centuries for what human beings can do when we hurt one another.

As formal religious participation declines, those of us who remain inside these traditions don't need to force people to attend church or force our congregations to go back to "the way things were" — a phrase I hear much too often. The more generous way forward is to tend to the ancient wisdom entrusted to us, kindle it within ourselves and our families and then continually offer it, without coercion, to the common good.

Last month, I was exchanging emails with a friend from college. We met when we were both evangelicals; our friendship was forged inside that world. Neither of us lives there anymore. I moved toward a more progressive Christianity that is L.G.B.T.Q.I.A.+-affirming, reads the Bible within its historical and literary contexts rather than literally, and honors the paths of other religious traditions. She has come to describe herself as agnostic.

We connected over how strikingly our belief systems had morphed. Then she told me, with some pride, that her daughter didn't even know what a Christian was. I understood the pride. I understood what she had escaped and why she wanted to spare her daughter the parts of Christianity that constrained us. I had no desire to tell her that her daughter needed to become Christian.

Still, there was an ache in my chest. Oh, she may never learn what grace means.

LYDIA SOHN *is the author of "Here: A Spirituality of Staying in a Culture of Leaving."*

This victory is far bigger than Brazil

BARBARA, FROM PAGE 1

Bolsonaro threatening to challenge the results, Brazil's post-election turmoil will be a stress test for the democratic foundations that Brazilians have just defended — and for one of the last leftist leaders in a neighborhood of gathering far-right forces.

A former metalworker and union leader who fought against Brazil's military dictatorship, Mr. Lula has already embraced the role of standard-bearer for the democratic left at a time when reactionary populism across the globe has grown louder and more aggressive. Take, for instance, his speech at the United Nations General Assembly in September: There stood an elderly man wearing a tie in the colors of our flag, looking obstinate and sounding hoarse, denouncing the "growing abuses of the superpowers" and arguing that the U.N.'s ability to protect the most vulnerable from injustice and war has never been weaker. The world, he argued, was being called to choose between multilateralism and unilateralism, democracy and extremism, sovereignty and subordination — and it was up to countries like Brazil to help middle and smaller powers chart a path forward.

Mr. Lula is one of the few global leaders who have been willing to go head-to-head with President Trump in his second term, as the American leader sought to influence Brazilian politics through the threat of aggressive tariffs, targeted sanctions and other punitive measures supported by the Bolsonaros. Over the past few years, the Bolsonaro family's alignment with the Trump administration has alarmed Brazilians who chafe at the possible subordination of Brazilian interests to MAGA ideology and foreign interference. Mr. Lula, by contrast, has made a point of declaring that Brazil "refuses to be anyone's backyard," as he put it in his victory speech on Sunday night.

Mr. Lula has made a name for himself as a defender of the working poor. Early in his tenure, he helped establish Brazil's universal health care system and introduced Bolsa Família, the country's acclaimed conditional cash transfer program that lifted millions out of poverty. More recently, he has mounted a major challenge to powerful business lobbies, throwing his political weight to abolish Brazil's six-day workweek and to reduce the maximum workweek from 44 to 40 hours. It was little surprise that the working class turned out for him in droves in response to his call to secure his re-election.

Throughout his time in office, he has consistently taken on powerful interests to protect the country's most vulnerable from corporate excess — fighting agribusiness and mining corporations and helping reduce deforestation in the Amazon by nearly 50 percent. Mr. Lula recently banned online betting and established a levy on high corporate profits and dividends; he has also called for stricter regulation of social media platforms to address online harassment, hate speech and misinformation.

Mr. Lula is not without his flaws: Critics frequently point to his age, his willingness to compromise with economic and political elites and his party's persistent struggle to build a broader bench and cultivate a clear successor, among other things. Between 2018 and 2019, he spent 580 days in prison after being convicted of corruption charges involving a seaside apartment in Guarujá — allegations that shadow him even after those convictions were annulled.



DIEGO HERCULANO/REUTERS

But Brazilian voters saw that the alternative to Mr. Lula was more than a conservative shift. Flávio Bolsonaro ran a campaign calibrated to appeal to the darkest impulses of the Brazilian right, pairing an open courtship of the Trump administration with aggressive tough-on-crime promises and the exploitation of cultural grievances. Far more dangerous, though, is Mr. Bolsonaro's institutional agenda: He said outright that he would use the presidency to pardon his father for his 2022 coup attempt — acknowledging it could lead to an institutional standoff between branches of government involving the "use of force" — and floated constitutional maneuvers to extend presidential terms, measures that legal scholars have warned would constitute a frontal assault on Brazil's democratic regime.

Mr. Lula's victory is well worth celebrating. It delivered a blunt rebuke to the Bolsonaro dynasty and stalled its revanchist project, at least for now. It's not over yet. This week, millions of Brazilians were holding their breath as they waited for the Bolsonaro camp's next move — and to see whether their democratic institutions would uphold the results of Sunday's election.

No one should mistake Mr. Lula's comeback for a decisive defeat of the right in Brazil. Starting next year, the right will hold majorities in both the lower chamber of Congress and the Senate, as well as multiple state governorships. Mr. Lula's win was only the beginning of his fight; now comes the far harder task of governing a nation that has never been more divided.

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هُم زينةٌ في الرَّخاءِ، وعدَّةٌ في البَلاءِ
(شبيب بن شبة)

YOUR DAILY ARABIC PROVERB

True friends are life's greatest gift; an ornament in good times and a weapon in hard times.

Shabib ibn Shaibah
(Umayyad-era Arab notable and man of letters)

Opinion

Investor confidence is Kingdom's strongest defense

DR. BASHAYER AL-MAJED

When missiles hit Riyadh's airport this month, foreign executives asked the obvious question: Is it safe to go? A more useful question for investors is a duller one: If something goes wrong, can I enforce my contract? On that question, Saudi Arabia has quietly changed more in the past decade than in the previous 50 years and this is the change most likely to keep capital in the Kingdom through the current storm.

Until recently, a foreign lawyer advising on a Saudi deal faced an awkward fact: much of the Kingdom's private law was not written down. Contracts were governed by Islamic jurisprudence as interpreted by individual judges, which produced outcomes that experienced practitioners could predict but newcomers could not. Investors priced in that uncertainty, often heavily. The "Saudi discount" was partly about oil and geopolitics and partly about the law.

That discount has been shrinking. The Civil Transactions Law, which came into force in December 2023, codified for the first time the rules on contracts, obligations, damages and property. It drew on Islamic jurisprudence, which gave it local legitimacy, while giving foreign counterparties the written rules they needed. Around it sits a wider set of reforms. Taken individually, each is a technical change. Together, they have rebuilt the legal foundations of the economy.

The approach is worth noting. Dubai and Abu Dhabi chose to build common law enclaves — the Dubai International Financial Center and Abu Dhabi Global Market — with imported judges and English-style rules inside special zones. That was effective but it left the rest of their legal systems largely unchanged. Riyadh chose the harder path of reforming the national system itself. That takes longer and attracts less attention but it reaches further. A contract signed in Tabuk or Dammam benefits as much as one signed in a financial district. Dispute resolution has kept pace.



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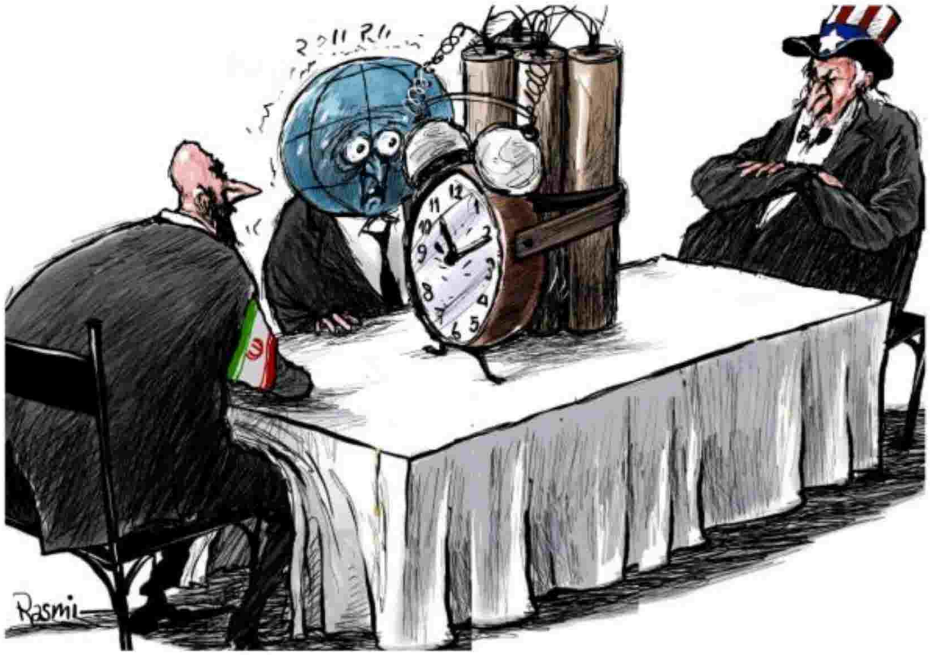
Why does this matter in a war? Because legal certainty is what makes temporary shocks temporary. Investors can insure against missiles but they cannot insure against arbitrary courts. A country under attack whose legal system is unpredictable sees capital leave and stay away. A country under attack whose contracts are enforceable sees capital pause and then return. The Abqaiq attack in 2019 knocked out half of Saudi oil output for a few weeks; investment returned once production recovered. The legal system is far stronger now than it was then.

The crisis also tests the reforms in a way that could strengthen them. Wartime brings disputes over force majeure, insurance claims, delayed deliveries and canceled flights. The Civil Transactions Law contains rules on exceptional circumstances that allow courts to rebalance contractual obligations when unforeseen events make performance excessively onerous. Consistent, reasoned judgments will do more for investor confidence than any number of conferences.

Critics will say that the reform is incomplete. Judicial independence and the transparency of judgments are still developing and the system is new enough that case law remains thin. That is fair. But capital cares about direction as much as position and the direction is clear. Ten years ago, an investor's Saudi contract rested largely on trust in relationships. Today it increasingly rests on written law. No other large emerging market has moved as far, as fast.

The missiles were aimed at airports. The real target was confidence. Confidence ultimately rests not on air defenses but on the knowledge that a contract signed today will be honored tomorrow. On that front, Saudi Arabia has been quietly building its strongest defense.

Riyadh chose the harder path of reforming the national system. That takes longer and attracts less attention but it reaches further



COURTESY: AMJAD RASMI/KASHKHOL AL-JANSAT

Shockingly, the issue barely featured in the election debate or in most parties' election campaigns

Israel needs change at top to halt settler violence

YOSSI MEKELBERG

Make no mistake, ultimate responsibility for the ugly scenes of groups of militia-like West Bank settlers terrorizing the West Bank lies with the Israeli government. It is the government that is responsible for maintaining law and order. As the occupying power, Israel also has a legal obligation to protect the population under its occupation. It has been failing to do so — and not just out of neglect.

Over the last few years, and even more so since this week's general election was announced, settlers have become bolder, in the worst possible way, in attacking their Palestinian neighbors.

Most Israelis with whom one discusses settler violence reject it and are appalled by it. They find it deeply disturbing. Yet, shockingly, the issue barely featured in the election debate or in most parties' election campaigns.

Prime Minister Benjamin Netanyahu understands full well the damage these mindless attacks inflict on Israel's interests, image and international reputation, but for the sake of his political survival he allows them to happen.

Parties that recognize these actions as potentially constituting crimes against humanity should have put ending this violence high on their election agendas. Doing so is essential for preventing further damage to Israel as a moral and healthy society, future peace with the Palestinians and relations with the rest of the world.

The complete breakdown of law and order where settlers are concerned is also an act of defiance against the Israeli authorities. It sends a clear message: the settlers believe they are in charge in the West Bank, while the government and the security forces are subservient to their will.

Much attention was recently and rightly drawn to the brutal attack by dozens of masked Israeli settlers on Palestinians from the village of Abu Falah who were trying to gather their autumn olive harvest. The attackers set trees on fire and hurled rocks at them. However, the incident attracted particular attention because of the brutal assault on veteran Washington Post photojournalist Heidi Levine. The following day, masked Israeli settlers also attacked a delegation of European diplomats and church representatives in the West Bank village of Taybeh.



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The public and diplomatic outrage at seeing a 65-year-old journalist hospitalized with serious injuries simply for doing her job and diplomats prevented from carrying out theirs was obvious. However, it was equally, if not more, important that these incidents have also brought into sharp focus the daily reality of Palestinians, who face such violence routinely. In most cases, Israeli soldiers do virtually nothing to stop these attacks. Instead, they protect the settlers rather than the settlers' victims. Only rarely are those responsible detained or charged with offenses.

What Israeli voters, particularly those commonly described as the silent majority, may not fully appreciate is that, beyond the moral bankruptcy and degradation these settlers represent, their actions directly undermine Israel's security. This is true even for the vast majority of settlers who do not support such behavior.

In contrast to the international attention given to settler terrorism and the widespread condemnation it has attracted, the issue remains secondary in Israeli public discourse and the election campaign. A new government, fundamentally different from the current one, will have to act swiftly to rein in these out-of-control militias of violent settlers and put an end to their impunity.

The alternative is a further deterioration in security conditions in the West Bank, accompanied by a long-overdue intensification of international pressure on Israel to combat it.

Opinion

French fires could engulf the arsonists

MOHAMED CHEBARO

Watching the mass protests unfold across France, one wonders who is not trying to exploit the social unrest there.

Student protesters have been joined by union members and public sector workers to protest the country's worsening educational provision and cost-of-living crisis. But the scenes of riots and looting and the masked men clashing with police could be telling a different story.

The big question being posed is whether political parties and criminal groups have been exploiting the civil unrest to further their criminal and political agendas.

France needs change. But how? The public debt and political paralysis continue to rot the country from within, exposing it to political instability and chaos. And those parties that pose as potential firefighters if their leaders were to win next year's presidential election are themselves, in various instances, playing the arsonists without regard to human life, property or political insight as to what could fix the French system.

President Emmanuel Macron is in the final months of his presidency. His center-right movement has tried for 10 years to reform the country to no avail, as forces on both the right and the left have opposed its much-needed reforms.

Thinking it would reap the benefits from stirring up violence, the far left backed the protesters' grievances. Presidential contender Jean-Luc Melenchon, while seeming to condemn the looting and vandalism, has been accused of encouraging violence.

Thinking they would reap the benefits from stirring up violence, the far left backed the protesters' grievances

Melenchon and his party, France Unbowed, champion higher wages and pensions, better healthcare and other public services, and more funding for education. Such policies are disconnected from reality. If he were to win the presidency, Melenchon, like his predecessors, would have difficulty raising the money required to fund the welfare state in an already heavily taxed country.

Simply ending financial support for Ukraine would not remedy the ailing finances of a country that has been in the red for decades. Neither would taxing the rich.



Mohamed Chebaro is a British-Lebanese journalist with more than 25 years of experience covering war, terrorism, defense, current affairs, and diplomacy.

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Far-right leader Marine Le Pen, seen as favorite to win next year's election, is acting like any far-right leader and trying to turn the anger over riots, lawlessness and disorder in her favor, blaming people from the suburbs who are known to have a foreign background for the violence.

Le Pen's National Rally party has urged citizens to channel their anger into voting to reestablish security, promising more power to the police. But she stays quiet about how she or her party will balance improving the welfare state with a sound fiscal policy.

Macron had a point when he lashed out at the "stupid" comments of foreign leaders about events in France and about the danger sowed by artificial intelligence-generated images of scenes that never took place. He alluded to certain forces clearly having an interest in amplifying images of chaos.

Le Pen stays quiet about how she or her party will balance improving the welfare state with a sound fiscal policy

The demonstrations have exposed the fragility of the French state but not offered any clear pathway to power for those on the right and the left who are trying to exploit the protests for their own ends.

The events in France and across Europe should be a lesson to policymakers on how quickly violence can overshadow the rightful demands of protesters.

In France, the misleading narrative of the extreme right and radical left of a pan-French revolt could have dire consequences.

From the outside, it is baffling how youth-led protests about a lack of investment in education in one of the most civilized countries in the world could lead to looting, vandalism and a loss of control by authorities. How can a rich country with excellent public services and a higher than normal quality of life witness such anarchic violence?

Those parties, both domestically and internationally, that are seeking to exploit the crisis might be in for a surprise as, once the fire spreads, it could also engulf the arsonists. The French fiscal crisis is unsolvable without national unity and a realistic national dialogue. Unfortunately, the aspirers to power on the far right and radical left seem to be failing France — they are polarizing forces that are unable to present a platform that unites the country and solves its problems rather than exacerbating them.

China-US ties remain fragile despite Trump-Xi diplomacy

ANDREW HAMMOND

US President Donald Trump and his Chinese counterpart Xi Jinping may meet each other more times in 2026 than in most previous years. However, the bilateral relationship remains very fragile.

The pair met in China in May, in Washington in September and could meet at least twice more this year, in November and December. Yet, despite all the pomp and pageantry of their recent meetings, including Trump's assertion that "tremendous strides" have been made and "we've never gotten along better," comparatively little has been agreed, with much kicked into the long grass.

At best, the September session was a stability summit that left lots of key, unfinished business for the two leaders. Certainly, it was not the breakthrough event that the US president hinted at and competition between the two powers remains as intense as ever.

At best, the September session was a stability summit that left lots of key, unfinished business for the two leaders

For instance, Beijing offered no big new help for Washington with resolving the Iran crisis. Moreover, on artificial intelligence, it is unclear how meaningful the new "US-China Super Intelligence Dialogue" will be in terms of exchanging views on the risks and benefits of AI.

The wider lack of progress includes the very short extension, until January 2027, to the two countries' trade truce, which was originally agreed in October 2025. That economic bargain saw Beijing pause its new rare-earth export restrictions for 12 months and agree to purchase more US agricultural products, while Washington agreed to reduce overall tariffs on Chinese goods by 10 percent.

The short truce extension has disappointed many business groups that had hoped for more than a sticking plaster.

September's trip underlined the changing balance of power between the US and China and how much Xi is now appearing to outsmart Trump. On the first issue, a defining moment of September's visit was Trump's decision to greet Xi on arrival at Joint Base Andrews with an approximately 30-meter red carpet, plus a 21-member honor guard and military flyover. This highly unusual, deferential greeting cemented the perception of Xi in China and much of the rest of the world as at least Trump's equal.

On the second point, Xi appears to have found a formula to manage the mercurial nature of the US president. This includes the Chinese president's apparent unwillingness to respond to his US counterpart's flattery. Trump called Xi and his wife "outstanding" and the September trip "one of the biggest and most beautiful events to take place in many years." This is the language most previous US presidents would have reserved for their most trusted partners.



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Even before the visit began, the Chinese president took a leaf out of his counterpart's playbook. He had threatened to pull out of the big event over potential major US arms sales to Taiwan, which he has long called a "red line" in bilateral relations.

The backstory to the flare-up is that, last December, the Trump team announced an $11 billion arms package for Taipei. A separate one, worth a reported $14 billion, has been held up, with the US president asserting in the spring that it is a "bargaining chip" and his final call "depends on China."

Xi's move blindsided the US president and piled the pressure on the White House, given that he badly needs diplomatic wins. September's summit had offered one of the last remaining chances for him to potentially show global statesmanship ahead of the US midterm elections.

Xi's move blindsided the US president and piled the pressure on the White House, given that he badly needs diplomatic wins

Clearly, Xi is trying to master some of Trump's own negotiating tactics and show "The Art of the Deal," the title of Trump's 1987 bestselling book, on the global political stage. This includes being unpredictable to keep counterparts guessing in a bid to gain the upper hand, plus using leverage to find and exploit pressure points, including on Iran.

This has made it even more difficult for any big bilateral breakthroughs, from trade to AI. This is despite onlookers like Sen. Bernie Sanders using Trump-type language to argue the US president should try to secure the "deal of the century" with Xi by agreeing a pause agreement on advanced AI.

Taken together, this year's US-China diplomacy shows the changing bilateral balance of power, with Xi increasingly appearing to have the upper hand. Trump's "The Art of the Deal" approach may have been a winning formula for him in the business world of 1980s New York, but it is proving much more difficult to translate into sustained success for the US in today's increasingly complex global landscape.

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OPINION

Anthropic Isn't the End of Man



BUSINESS WORLD
By Holman W. Jenkins, Jr.

The world is rightly aflutter this week over the "PHP" vulnerability, one of many cyber bugs exposed by AI that the world's cyberwarriors are desperately trying to fix one step ahead of the world's hackers. But notice this is already different from the science-fiction fears birthed before AI was a real thing, when simple premises permitted so many startling conclusions.

Remember when artificial superintelligence would outsmart every human effort to control it, because, see, it would be superintelligent? There would be "foom"—it would explode on the world overnight and have us under its thumb before we knew it. This would happen when AI starts training AI, known as "recursive self-improvement."

But then reality happens. Fears that once seemed realistic stop seeming realistic. AI companies, it turns out, don't start an automated training process and come back later to see what it hatched. Any fooming process would quickly be self-liquidating, exhausting its supply of chips and power.

OpenAI CEO Sam Altman perhaps doesn't control the human future after all since he doesn't even control his own company, owning zero percent of the stock. Or its flagship chatbot, which will happily tell you Mr. Altman is "increasingly questioned as a trustworthy steward of a technology that could reshape society."

Now comes the most awaited stock offering of the AI era. Missing the point, Bloomberg headlines its story: "Anthropic Flags 'Existential Risks' in Long-Awaited IPO Filing."

Uh huh. Put it this way. Buying the stock, you might lose money. But if extinction is humanity's fate, not buying it won't save you.

Happily, real-world facts are starting to influence the story arc. Martin Peers of The Information points out that "Anthropic's ability to even release its best models is diminishing" due to government intervention.

"After Mythos"—the ultra-cyber-capable model Anthropic felt obliged to withhold from the market in April—"the whole world changed in D.C.," says anti-AI organizer Connor Leahy.

Aleksander Madry, an MIT professor, unexpectedly returned to a recently abandoned job at OpenAI to participate in what he calls a "different regime of AI progress" centered on safety and security challenges.

The real gist of Anthropic's warning to investors? They are entering terra incognita in how society will treat and regulate this new technology—though don't worry, those who warned of human extinction will soon be saying "I told you so" when AI mistakenly deletes your email.

Electricity, to which AI is often compared, came into the world before the last century's giant expansion of government and the national-security state. More significantly, AI landed at a moment when cyber was a mission-critical focus of the U.S. defense and national intelligence establishment. That's

Its prospectus says more about national security than it does human extinction.

practically all you need to know. The extent of this importance is hard to exaggerate—from monitoring the world's vast and growing data flows to protecting the data and infrastructure on which the fully digitized U.S. economy now relies.

Anthropic's prospectus mentions "existential risks to humanity" three times. It mentions national security 22 times. If coming models are as powerful as their antics in the lab indicate, their availability to the public, if any, will be strictly controlled by Washington. If you have doubts, look at the stock market. No obvious end-of-the-world trade is happening, but shares of cybersecurity companies have been straight up since Mythos was unveiled.

This week economist and longtime AI cheerleader Tyler Cowenconceded the obvious to the New York Times. The prevailing political dynamic "puts more weight on our national-security establishment and the Defense Department. I don't feel entirely comfortable with that, but I think that's what it's going to have to be."

Yep. Don't expect to get your hands on the kind of ultra-sophisticated tools that will be available only to Anthropic's "trusted-access" partners—i.e., those approved by government. The midwifing of advanced AI into the world economy will increasingly be controlled by two bureaucracies, ours and China's.

But a separate phenomenon remains the availability of increasingly sophisticated chatbots, acting as adviser rather than agent. These are less likely to be inhibited by government, partly for First Amendment reasons in the U.S. This might be a bigger revolution than we appreciate.

Why? Humans are highly social apes with big brains—and these things have eternally been in tension. You might have learned as much from the allegory of the emperor's new clothes or the discoveries of behavioral economics. The progress may not be dramatic. It might even be subliminal. But a large and unexplored scope exists for improving society's collective thinking processes. We obviously need help. That help could be arriving just as democracy confronts daunting demographic, fiscal, national-security and—yes—technological challenges.

Leaders Used to Accept Responsibility



POLITICS & IDEAS
By William A. Galston

Gadi Eisenkot, Prime Minister Benjamin Netanyahu's most important challenger in Israel's election, recently reflected on what military service taught him about leadership. "When things go well, put the people who made it happen out front," he said. "When things go wrong, step forward and take responsibility."

Before the D-Day operation began, Gen. Dwight D. Eisenhower drafted two statements, one to be issued if the invasion succeeded, the other if it failed. The latter read: "Our landings in the Cherbourg-Havre area have failed to gain a satisfactory foothold and I have withdrawn the troops. . . . The troops, the air and the Navy did all that Bravery and devotion to duty could do. If any blame or fault attaches to the attempt it is mine alone."

In 1961 President John F. Kennedy authorized the Bay of Pigs invasion, which ended in an ignominious defeat. The president could have blamed the Central Intelligence Agency, which told him that the invasion would spark an uprising against Fidel Castro. He could have blamed military advisers, who assured him that the operation would have "a fair chance of ultimate success" without overt U.S. military intervention. He even could have blamed Eisenhower, who in March 1960 had authorized the CIA to arm and train a force of Cuban exiles to lead the invasion.

Kennedy did none of these things. Instead, after reflecting on the saying that victory has a hundred fathers while defeat is an orphan, he blamed himself. "I am the responsible officer of the government," he said, while privately asking how he could have been so foolish as to take the CIA's claims at face value.

In February 2000, George W. Bush lost the New Hampshire primary to John McCain by a wide margin. This could have set off accusations within the Bush campaign. But the candidate didn't blame pollsters, political advisers or his campaign organization. He told them that they had all done their jobs well. "This is on me," he said. "This is my responsibility." Members of the Bush team say that his refusal to blame anyone except himself reinvigorated their efforts and reinforced their loyalty to the man who had shown loyalty to them.

Some examples are less inspiring. Joe Biden has never publicly admitted that his decision to seek a second presidential term was a mistake, and he hasn't taken responsibility for the consequences of this decision. We will never know what would have happened if the 2024 Democratic presidential nominee had been chosen through the normal primary process. Regardless of the general-election outcome, the winner would at least have enjoyed the legitimacy of broad public participation in the selection.

Eisenhower and JFK admitted fault when things went wrong. Who does that today?

Mr. Netanyahu has continually evaded responsibility for one of the biggest failures in the history of the Jewish state. He failed to recognize the mounting threat from Hamas and instead helped facilitate the transfer of $2 billion in Qatari funds to the Gaza Strip starting in 2012. This policy continued despite evidence that a substantial portion of the funds was being diverted from humanitarian relief to Hamas's military wing. Mr. Netanyahu permitted these payments because he was determined to undermine the Oslo peace process and prevent the emergence of a Palestinian state in the West Bank. In the days before Oct. 7, 2023, his government ignored warnings from regional leaders, the U.S. and Israel's own intelligence that something was brewing.

In the attack's aftermath, the prime minister refused to accept responsibility for either the massive intelligence failure or the slow response by Israel's defense forces. He has blocked attempts to launch an impartial inquiry into the events leading up to, and immediately following, Hamas's murderous rampage. By contrast, former Prime Minister Golda Meir cooperated with the inquiry convened after the 1973 Yom Kippur War. Even after the commission's interim report cleared her of direct personal culpability for the surprise attack that placed Israel in grave danger, she resigned. In her memoir, she expressed regret about her decisions.

If only other politicians would learn from the examples set by Eisenhower, JFK, George W. Bush and Golda Meir—leaders who didn't duck the hard fights and who accepted responsibility when things went wrong. Blaming everyone except oneself is a sign of weak character that should disqualify one from holding high office. Israelis deserve better than a political leader who evades accountability. So do Americans. It will be interesting to see how President Trump reacts if the polls turn out to be right and U.S. voters deliver a massive repudiation of his second-term performance.

Conservatives Stage a Comeback Victory

By Michael Taube

Brazil's leftist president was re-elected on Sunday, but hemispheric conservatives got good news the day before. The Canadian province of British Columbia elected a Conservative government for the first time in 98 years.

While the province has had right-leaning governments led by the BC Social Credit Party and (confusingly) the BC Liberals, the Conservatives had been reduced to minor-party status for decades. The last Conservative premier, Simon Fraser Tolmie, held office from 1928 through 1933. His legacy was torn asunder by the Great Depression.

Mr. Tolmie commissioned the 1932 Kidd Report at the request of the province's business community. The report's suggestions, including extensive cuts to social services, heavily divided the government between its interventionist and free-market wings. The party sat out the 1933 election and faded into obscurity, though it formed a coalition government with the Liberals in 1945 and won a few seats in the 1970s and 1980s.

In recent years, however, the province's political environment was transformed. David Eby of the left-wing New Democrats took office in 2022 and presided over a housing crisis, escalating crime, concerns over "safe injection" sites for drug addicts and the abandonment of his party's provincial carbon tax.

Voters last gave them a majority in British Columbia in 1928.

The BC Liberals, tired of being mistaken for the Liberal Party of then-Prime Minister Justin Trudeau, rebranded as BC United in April 2023, but that only compounded voter confusion. Federal Conservative supporters of BC United shifted to the BC Conservatives. BC United suspended its 2024 campaign to prevent vote-splitting on the right, and eight provincial lawmakers joined the Conservatives. One of them was Lorne Doerkson.

The BC Conservatives and then-leader John Rustad suddenly became the provincial political alternative. They ran a strong campaign that critiqued Mr. Eby's leadership and promoted free market-oriented ideas to improve the economy. The New Democrats won a bare majority of 47 seats to 44 for the Conservatives.

Everything almost fell apart in two years. The Conservatives dumped Mr. Rustad last December for Kerry-Lynne Findlay, who had a disastrous four-month tenure, which featured bizarre allegations that a private investigator was hired to spy on her caucus. Several lawmakers either quit or were expelled, including Mr. Rustad and Ms. Findlay's former leadership rival, Peter Milobar.

Ms. Findlay resigned on Sept. 20. She was replaced by Mr. Doerkson. Sensing opportunity, Mr. Eby pounced and called a snap election on Sept. 22, expecting to increase his majority. He also played on anti-American sentiment and suggested a stronger NDP government would be better able to combat Donald Trump's tariffs.

Many British Columbians thought that was cynical. The NDP also badly underestimated Mr. Doerkson. A former newspaper publisher, he proved to be an intelligent, thoughtful and normal-sounding leader. He rebuilt the Conservative family in two days, bringing Mr. Rustad, Mr. Milobar and others back into the fold. The party promoted small-c conservatism and fiscal prudence as clear alternatives to Mr. Eby's leadership. The BC Conservatives won 63 out of 93 seats.

Shut out of power for nearly a century and in free fall weeks before the election was called, the BC Conservatives staged a comeback for the ages.

Mr. Taube, a Canadian columnist, was a speechwriter for former prime minister Stephen Harper.

BOOKSHELF | By Amanda Brickell Bellows

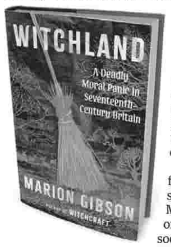
They Saw the Devil Everywhere

Witchland

By Marion Gibson
Scribner, 352 pages, $30

Every October the city of Salem, Mass., prepares for an onslaught of visitors. This year, one fall Saturday alone brought more than 100,000 tourists to Salem. Part of what makes it a destination during the Halloween season is the city's association with a shocking historical event: the Salem witch trials of 1692-93. More than three centuries ago, 19 residents of the Massachusetts Bay Colony, mostly women, were tried and executed after being accused of practicing witchcraft. Today, the curious take in dramatic dioramas at the Salem Witch Museum or learn more on walking tours around town. Americans often think of these legal proceedings as a singular moment in our nation's history, but they were in fact part of a global phenomenon that resulted in the deaths of as many as 60,000 people accused of being witches between the 14th and 18th centuries.

In "Witchland: A Deadly Moral Panic in Seventeenth-Century Britain," Marion Gibson reconstructs the lives of victims killed during Britain's witch trials of the 1640s and early 1650s, when anxieties about witchcraft spread through communities in England and Scotland. Ms. Gibson, a professor emeritus of literature at the University of Exeter in England, is a proponent of the study of local history, which she calls "the foundation of national and global history."



Scholarship has largely focused on the men who presided over the witch trials, so Ms. Gibson focuses her attention on the accused, many of them societal outsiders, whose stories have been long overlooked. "What is left of their world and the lives they led within it?" she asks. "Can we grant them some empathy, a moment of our attention and respect, as we learn what we can of their circumstances and how they dealt with them?" By mining archives across Britain and traveling to locations where the trials occurred, Ms. Gibson recovers enough evidence to create a gripping narrative about an age of strife, superstition and paranoia.

The English civil wars of 1642-51 emerged from political and religious divisions between royalists who supported the crown and reform-minded parliamentarians who sought to check the king's power. The violence affected every aspect of life: Soldiers razed villages, castles and churches; food was scarce; and disease was rampant. Hundreds of thousands of Britons perished.

Those who survived were left with a culture of mutual suspicion. Factional splits infected once-amicable communities, and neighbors readily hurled all manner of allegations against one another. A "perception of threat," Ms. Gibson notes, "intertwined with a harsh interpretation of religious morality, dominated seventeenth-century life, with the optimistic, protective and compassionate aspects of Christianity often overpowered by fear and a desire to judge." Those who dwelled on the margins of society were the most vulnerable.

As the political conflict dragged on, charges of witchcraft emerged all over Scotland and England. The once-prosperous town of Framlingham in Suffolk rapidly declined in the early 1640s. Townspeople fought over religious differences and lamented the conscription of Framlingham's able-bodied men. The local parish church offered financial support to injured veterans and widows but, for many in the town, the cost of such a practice seemed too high. Ms. Gibson argues that, under such pressures, Framlingham residents "began treating the war and witchcraft, two calamities that they knew were both afflicting eastern English communities around them, as if they were linked" and accused women on the parish's charitable list of practicing witchcraft.

Witch-hunters roamed the British countryside in search of victims. At the height of the mania, the accused were executed by the hundreds.

Ms. Gibson pieces together the stories of those accused in Framlingham in grim detail. Women such as Margaret Wyard and Mary Scrutton, who had been receiving what we would call welfare payments, made outlandish confessions under duress that appeared to confirm the charges of their tormentors. Some were subjected to a full-body search for marks, such as warts or moles, that were seen as evidence of collusion with the devil. Many of the accused were widows, including Mary Becket, who had received aid for more than a decade before she was pressured into a confession and imprisoned. Dozens of people were tried for witchcraft in Framlingham alone. Across Britain at the height of the mania, the accused were executed by the hundreds.

Self-appointed witch-hunters such as the infamous Matthew Hopkins, who called himself a Witchfinder General, roamed the countryside in search of victims. Men like Hopkins had plenty of financial incentive, Ms. Gibson writes, in the exorbitant "expenses and fees" they charged to the towns they visited. Hopkins and others established local groups of the zealous who interrogated the accused by "watching and walking," a technique of enforced sleep deprivation.

For a time, the witchfinders and their allies seemed unstoppable. By 1650, however, doubts about witch hunting grew and their power started to diminish. Many Britons were shocked by the scale of the witch hunts. Ms. Gibson documents the work of one critic, a businessman living near Newcastle named Ralph Gardner, who published denunciations of the 1649-50 witch trial in that city that resulted in 16 executions. In what the author calls a "watershed moment," Gardner compared the local council to the Spanish Inquisition. After 1650 the wave of witch hunting began to pass in England. Scotland saw a major resurgence in 1661, and it was not until 1727 that Britons witnessed the final execution of a so-called witch, a Scottish woman named Janet Horne.

Centuries have passed since Britain's witch trials, but the topic recently re-emerged as a political issue after advocacy by the Witches of Scotland campaign, which seeks "justice for the nearly 4,000 individuals, predominantly women, who were accused of witchcraft in Scotland between 1563 and 1736." In 2022 Nicola Sturgeon, then Scotland's first minister, delivered a formal apology on behalf of the government to the deceased. She lamented their deaths and drew attention to the fact that, even today, accusations of witchcraft against vulnerable people persist in other countries. "Witchland" reminds readers that the search for scapegoats, in any era, can have perilous consequences.

Ms. Bellows is the author of "American Slavery and Russian Serfdom in the Post-Emancipation Imagination."

OPINION

REVIEW & OUTLOOK

Why Maine Is a 2026 Bellwether

Any of several Senate races could decide which party wins the majority this year, but some races are more equal than others in their implications. One of the most important is the Maine race, as the national left tries to unseat Republican centrist incumbent Susan Collins.

The choice is between a leftist Democrat and centrist Susan Collins.

Progressives have made electing challenger Troy Jackson a priority, as important to their future as Michigan's radical candidate Abdul El-Sayed (see nearby). The Democrats who have campaigned for the former state Senator tell the tale: Sens. Bernie Sanders and Elizabeth Warren and Rep. Alexandria Ocasio-Cortez. Mr. Jackson was a leading supporter in Maine of Mr. Sanders's presidential campaigns in 2016 and 2020.

By telling contrast, former West Virginia Democrat Joe Manchin campaigned for Ms. Collins. The point is that victory or defeat in the Maine race will count for more than one Senate vote. It will also influence the tilt and culture of the next Senate and both political parties.

* * *

Mr. Jackson has changed from his younger days when he was notably anti-abortion to become a man of the left. He now favors Medicare for All without acknowledging that Mr. Sanders's bill establishing it would outlaw private insurance and cost some $30 trillion. He supports a wealth tax and a 4% surtax on annual income above $1 million.

He says he won't support Chuck Schumer for Democratic leader because the New Yorker isn't partisan enough. (Mr. Schumer supports him anyway.) Mr. Jackson says Israel has committed genocide in Gaza and he'd cut off military aid to the Jewish state. He'd abolish ICE.

As leader of the Maine Senate from 2018-2024, he led a sharp move to the policy left. The cost of a benchmark ObamaCare plan in Maine is 77% higher than across the border in New Hampshire because of Maine's regulation and less competition. It's fair to say Mr. Jackson would join the Senate's no-compromise hard-left caucus.

Ms. Collins has had a markedly different record in office. She's a centrist in the GOP's majority and is known for working across the aisle with the likes of Mr. Manchin. This can sometimes frustrate conservatives, including us on spending from her seat on Appropriations. But there's no doubt she has delivered for Maine, especially the poor parts of the state that aren't dominated by the gentry left as Portland is.

Ms. Collins has also been able to soften some of the Administration's destructive policies. She opposes President Trump's 50% border tax on Canada, and she has won multiple exemptions such as on road salt, cement and pulp for Maine's paper mills. Last Friday her lobbying paid off in new exemptions on many more specific products from Canada.

Some voters are upset by the Senator's vote to confirm Supreme Court Justice Brett Kavanaugh, who voted to overturn *Roe v. Wade*. But she also voted to confirm liberal Justices Sonia Sotomayor and Ketanji Brown Jackson. Mr. Jackson is unlikely to support any Trump nominee and has said he's open to adding Justices to pack the Supreme Court. As for abortion, Maine passed a law that is more liberal than the regime under *Roe* after the Court returned abortion policy to the states.

The Maine contest will also influence how the two main parties proceed in the next two years. A Jackson victory, along with one by Mr. El-Sayed in Michigan, will advance the left's growing strength in the Democratic Party. More Democratic socialists will run in primaries. And Ms. Ocasio-Cortez might take it as a signal to run for President rather than against Mr. Schumer for Senate in New York.

If Ms. Collins wins, it would show that an independent-minded Republican can survive even in a Democratic-leaning state. The same goes for Republican John Sununu in New Hampshire. If they lose, Senate polarization will increase and compromise on spending and other policies is far less likely.

The Maine race is essentially tied, and Ms. Collins has the burden of Mr. Trump's unpopularity. The irony is that as a centrist Republican in a closely divided Senate, she'd be a better check on Mr. Trump's excesses than Mr. Jackson would be as one more left-wing backbencher.

A Cuba Showdown at the U.N.

U.S. Ambassador to the United Nations Mike Waltz keeps making the right enemies. On Tuesday he was back on the General Assembly podium seeking to expose the private wealth and corruption of Cuba's Communist officials. This so riled the Cuban foreign minister and his subordinates that they marched all the way to the stage to shout and harangue. But the stunt backfired.

Havana's bullies try to shut up Mike Waltz for calling out corruption.

"Mr. President, this individual needs to back away from this podium," the U.S. Ambassador said. "He's not going to intimidate me, in the United States of America, like he tries to intimidate political prisoners."

When a regime lackey shouted that "this individual" was Cuba's foreign minister—in other words, watch your tongue—Mr. Waltz was unfazed. "And I'm the representative of the United States of America. Back up," the retired Green Beret said. "This isn't Havana."

The Cubans ranted, and one goon repeatedly shoved Waltz aide J.P. Freire, who was filming the attempt to get Mr. Waltz's microphone cut off. They succeeded only in amplifying the U.S. Ambassador's message.

Mr. Waltz detailed regime repression and theft from the suffering Cuban people, with billions of dollars stashed abroad by the regime's military conglomerate while the Castro family enjoys a private island and flashes cash and Rolex watches.

As the disruption began, Mr. Waltz raised a good point: "Imagine what happens when someone asks these questions [about the regime] in Havana, not in a room full of ambassadors and cameras."

The more than 800 political prisoners still behind bars in Cuba were unavailable for comment, but the U.S. Ambassador could hardly have asked for a better demonstration of the Cuban regime's character.

"I know that you don't like to hear these hard truths," Mr. Waltz told the delegation from Havana, "but I am speaking for the Cuban people." This is in the best tradition of U.S. diplomacy at the U.N., rejecting the lies of the world's tyrannies and holding them to account.

Big Tax-and-Spend Stakes in Colorado

While its politics and culture have drifted left, Colorado remains a relatively low-tax oasis. Progressives are seeking to change that with two measures on the November ballot that would gut the state's spending limit and establish a steeply progressive income tax.

A pair of ballot measures would begin to turn the state into California.

Democrats and their union friends have long wanted to eliminate Colorado's 1992 Taxpayer Bill of Rights (aka Tabor). With progressive enthusiasm running high, they see this year as their chance. Tabor limits annual spending growth to the rate of population growth plus inflation. Revenue that exceeds the limit must be returned to taxpayers.

This spending brake, along with the law's requirement for voter approval to raise taxes, has been a crucial check on Democrats who run the state government. Colorado's 4.4% flat income tax is lower than the rate in most of its neighbors, including Utah (4.45%), Oklahoma (4.5%), Nebraska (4.55%) and New Mexico (5.9%). This has made it a more attractive place to live, work and grow a business.

Maybe not for long. Progressives are pushing a measure (Amendment 87) that would replace the state's 4.4% flat tax with a graduated income tax that tops out at 8.4% on income over $1 million. Supporters say Coloradans earning less than $500,000 wouldn't pay more in tax since the top rate for individuals making $500,000 or less would remain 4.4%.

That's misleading. The brackets wouldn't be adjusted annually for inflation, so middle-class residents will get soaked more each year as their incomes grow over time. So would small businesses, which typically pay tax at individual rates on pass-through income. If they have a good year or sell their business, they'd be punished with a hefty tax bill.

Under Tabor, lawmakers would ordinarily have to refund to taxpayers revenue that new taxes generate above the spending cap. But additional revenue from the progressive tax would be exempt from the cap.

If Democrats get their way in another ballot measure, they will be allowed to pocket and squander even more revenue on payouts to unions and expanded entitlements. Proposition NN on the Nov. 3 ballot that would raise Tabor's $20.5 billion spending cap this year by $4.6 billion and allow the state to keep up to $37.5 billion more in tax revenue over the next decade.

Don't expect this new revenue to satisfy progressives and government unions. It won't be long before they seek to hit taxpayers for more money, as they have in California, New York and New Jersey. Once states embark on this tax-and-spending ratchet, and especially without the limit of a flat tax, they don't stop.

Coloradans could protect themselves from this raid if they pass Proposition 136, another ballot measure this year that would enshrine in law a 4.4% cap on individual and corporate income tax rates. If a majority of voters back both Prop 136 and Amendment 87, whichever gets more votes will be the law of the land.

The Centennial State's relatively low and flat income tax is among its few saving political graces as Democrats seek to follow the left coast's burdensome business and climate regulation. Let's hope Colorado voters realize the benefits of their long-time checks on the insatiable appetites of public unions and their politically kept men and women.

LETTERS TO THE EDITOR

The Unseen Consequences of Finding Cancer

Your editorial's recognition that diagnosis from screening programs is the more likely culprit than environmental exposures for Iowa's rising cancer rates ("A False Campaign Cancer Scare," Oct. 22) at the center of its gubernatorial and Senate races is an insight missing from the editorial critiquing the U.S. Preventive Services Task Force ("When Democrats Hate Health Experts," Oct. 15).

In criticizing the federal panel over its decision in 2012 to recommend against prostate cancer screening, the editorial dismisses arguments that prostate-specific antigen tests find "slow-growing tumors [that] are unlikely to kill patients" and "screening older men could result in unnecessary treatment since they may die of something else before cancer kills them." Yet a review of 29 autopsy studies estimated that nearly 60% of men aged 80 or older had previously undetected prostate cancer. More men die with prostate cancer than from it, whether they knew they had it or not.

The editorial also points out that the task force historically is manned by primary-care doctors who evaluate cancer screenings for patients, rather than specialists who perform the resulting procedures. Its approach of medical conservatism has fallen victim to interest-group influence before: Congress and the Obama administration effectively prevented its 2009 recommendation for routine mammograms to start at age 50 rather than age 40 from affecting insurance coverage requirements. In more recent years, it rubber-stamped colonoscopies in response to rising colorectal cancer rates in younger people—not whether their benefits were backed by randomized trial evidence.

Broader access to screening could increase the detection of slow-growing tumors that might never prove lethal. Iowa's cancer mortality rate is in line with the national average, even though the state is near the top in new cancer incidence. The data suggest Iowa's surge is more likely explained by the abundance of its screening programs than its nitrates and pesticides. Overdiagnosis deserves the same consideration in evaluating the federal government's recommendations on cancer screenings.

RICH DANKER
Leesburg, Va.

Mr. Danker is a former assistant secretary of Health and Human Services.

How Democrats Win Back Republican Voters

Rahm Emanuel's op-ed "Democrats Need McCain-Romney Republicans" (Oct. 22) offers suggestions for how Democrats can appeal to Republicans like me. I voted for both John McCain and Mitt Romney. Unfortunately, like Reagan, I didn't leave my party so much as it left me. Starting in 2016, I vowed never to vote for Donald Trump, and I haven't.

Mr. Emanuel makes several suggestions that appeal to voters. He's right about the need to focus on corruption. He's right about the cost of living. Tariffs are, and always have been, anathema to traditional Republicans.

While these ideas appeal to us, there is much more Democrats need to do to win our votes: Step away from crazy talk about socialism. We don't want to defund the police. We don't want to open the borders (even though we are pro-immigration). We don't want free everything. We don't want to become wards of the state.

Drop the wokeism. We don't want our daughters competing against biological boys. We don't want social justice and systemic inequalities addressed through artificial quotas.

We want root causes addressed, not a flimsy Band-Aid. We want everyone treated the same based on merit, and the impartial application of the law.

Do something about our national finances. Spending more isn't the answer. Stop attacking religious Republicans who are concerned about the spiritual condition of our nation's culture.

If those things happen, I will make the Democratic Party my "permanent home" as Mr. Emanuel suggests.

JEFF ANDERSON
Renton, Wash.

America's Military Presence Reshapes Hormuz

As your editorial highlights in "The Democratic Hormuz Alternative" (Oct. 16), some are ready to declare defeat and hand the Strait of Hormuz to the Islamic Republic of Iran.

But the tide is beginning to turn in the battle for the Strait of Hormuz—thanks to the U.S. military. It is performing two tasks superbly and simultaneously: the implementing of a naval blockade of Iran and facilitating the export of non-Iran oil through the Strait of Hormuz.

Excluding humanitarian shipments, the naval blockade has largely prevented Iranian imports or exports by sea, depriving it of $25 billion in crude-oil export revenue. That makes it more difficult for Iran to fund domestic repression, bankroll international terrorism and rebuild its military.

Meanwhile, about 400 merchant ships have sailed through the Strait of Hormuz, while U.S. forces have helped Gulf partners ship more than 100 million barrels of crude oil over seven days. That's possible because the U.S. military has decimated Iran's navy, cleared the strait's international shipping lanes of mines and degraded Tehran's missile and drone capabilities.

It is too soon to declare mission accomplished. But progress is undeniable, and there is a clear explanation: the capability of the U.S. military.

BRADLEY BOWMAN AND LOGAN ROLLEIGH
Foundation for Defense of Democracies
Washington

Helping Can Hold You Back

Sabina Nawaz offers sensible advice to managers caught in the "sole provider" trap ("Three Ways to Give Employees the Autonomy They Crave," Journal Report, Oct. 19). But this problem isn't exclusive to managers, and it poses risks that go well beyond employee disempowerment.

In more than 20 years of working with manufacturers, we've seen how businesses become dependent on a handful of go-to people, not just managers. They include experienced operators who can solve any problem, supervisors who can get a struggling shift back on track, production assistants who can sort out the hairiest schedule, and more.

Everyone turns to go-to people because it is expedient, and that bent for speed undermines the total business capability. Each time employees outsource a decision or solution, they reinforce a habit of reliance that, collectively, makes the organization increasingly dependent on a few individuals. That creates real risks with predictable consequences: knowledge concentrated among too few people, decision-making bottlenecks, diminished bench strength, and an organization increasingly vulnerable to the absence or departure of a few individuals.

Telling managers to step back won't break the cycle of dependency the entire organization reinforces. Breaking that cycle requires a deliberate effort to develop and distribute capability throughout the business. Otherwise, today's expediency becomes tomorrow's constraint on performance and growth.

JAMIE BRYANT
Founder and president, MFG.inc
Cincinnati

The Land of Good Manners

I empathize with some of Andy Kessler's frustrations ("Have Some Manners, People," Inside View, Oct. 19). The inconsiderate behavior of his fellow flyer made me irritated. Public discourse is overburdened with talking heads and acerbic remarks.

That said, I disagree with Mr. Kessler's denouncement of society as a whole. I've had the pleasure of observing polite behavior and respectable Americans, young and old.

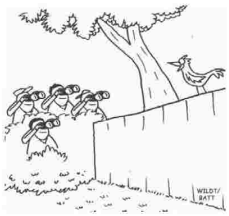
Not everyone I encounter is polite. And I often personally fall short. But I can't recall a flight where I didn't observe passengers encouraging others to de-board before themselves, and I doubt it happens out of an eagerness to remain aboard a cramped aircraft.

BRYCE MILLER
Leadville, Colo.

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Pepper ... And Salt

THE WALL STREET JOURNAL



"Thank you. You've been a great audience."

OPINION

When Is a Sports Bet Not a Sports Bet?

By Tarek Mansour

Betting and trading look alike. What sets them apart is who's on the other side.

What's the difference between a sportsbook customer gambling on the Milwaukee Brewers and a Kalshi trader buying a contract on the same result? Both get money if the Brewers win and lose it if they lose. It walks like a bet and quacks like a bet.

But we at Kalshi operate a market, not a casino. A century ago, all derivatives trading was derided as "gambling." What matters is the structure, not the label.

The most sensible way to regulate these activities is based on their market structure. A sportsbook sets odds and bets against its customers. If a customer loses, the house wins. An exchange operates like a stock market, matching buyers and sellers and charging a fee on each trade. The structure is the same whether the contract involves grain prices, oil futures, the weather, an election or the World Series. Millions of people compete in an open market and put their money where their mouth is until they arrive at a collective price.

Prediction markets like Kalshi are fundamentally different from sportsbooks and offer public benefits.

Sure, in both casinos and markets, someone is staking money on a contingency. Yet the structural difference is crucial. If they were the same, Wall Street traders would happily take odds on future financial events from sportsbooks. But sophisticated financial professionals know better than to touch betting platforms whose business models depend on beating their customers.

Traders depend on transparent market dynamics to evaluate prices. They can get that information—price discovery—on an exchange. Sportsbook odds will never be as accurate, fair or transparent as the price on a prediction market. They are designed to ensure customers lose more than they win in the aggregate.

And have you ever tried selling a bet back to a sportsbook? Good luck with that. Some sportsbooks let you cash out early, but it's a discount buyout offer from the house at the whim of the bookie, not an open market. On an exchange, traders can resell their positions before the event, including to people willing to buy them at a higher price. That allows them to offload holdings as circumstances change.

If traders are consistently correct, the sportsbook will stop them from betting. An exchange doesn't make money off outcomes and thus has no incentive to ban winners. Just the opposite—prediction markets need well-informed, sophisticated participants who make money through better analysis and research. Exchanges create incentives for finding the truth, using market forces to burn away bias, while sportsbooks punish knowledge.

For all these reasons, many small businesses use prediction markets to mitigate risk—whether a farmer hedging against drought or a bar owner who fears that a home team's elimination from the playoffs will collapse his revenue. That's a real-world example: A bar owner in Los Angeles used event contracts on Kalshi to pay out if the Dodgers failed to advance. Few hedge risk by putting a sportsbook bet on their profit-and-loss statements.

This doesn't mean that everyone on Kalshi is a financially-minded trader hedging risk. Every financial market, from the stock exchange to the options market to the commodity trading floor, involves speculation—call it "betting" or even "gambling" if you wish. Those speculators are critical for liquidity. Speculating on sports might be more fun and popular than speculating on interest rates or grain prices, but it isn't different in kind. The point is that prediction markets, unlike sportsbooks, serve legitimate economic functions beyond entertainment.



LAURA BRETTMAN/AP PHOTO

Prediction markets offer public benefits that sportsbooks don't. Our research shows that traders collectively predict the future more accurately than experts for a range of events. Trades on political outcomes collectively outperformed polls in the 2024 election, according to an independent study. Third-party analysis found that some trades on the weather beat the National Weather Service. Independent research confirms that trades on some economic outcomes outperform the Wall Street consensus.

This source of information is a public good. The media cite Kalshi's prices in areas such as technological benchmarks or entertainment, where not long ago they turned to "experts" for analysis. The American public similarly looks to us for information. Three-fourths of visitors to our website never trade. They come because our market quotes help them to understand the world better and to anticipate what is going to happen.

These structural differences ought to drive regulatory ones. When state gaming commissions oversee casinos and sportsbooks, their goal is to ensure that the house stays solvent so it can pay its winners and that it isn't abusing its monopoly odds-setting power, such as by using artificial intelligence to target vulnerable losers or ban skilled winners. But those objectives make no sense for an exchange, where trades are novated by a clearinghouse and prices are set by buyers and sellers competing on a transparent market. That is why the New York State Gaming Commission doesn't regulate the Nasdaq.

This isn't to say that markets shouldn't be regulated. They must be—by market regulators trained to root out insider trading, wash trading and market manipulation. That is why Kalshi spent years securing licenses and approval from the Commodity Futures Trading Commission before opening for business. Our registrations subject us to robust oversight by professionals who understand how to preserve market integrity.

We recognize and support the calls for more regulation, including to address unique challenges in the sports and elections contexts. But those changes need to happen at the federal level, not through a patchwork of state rules that would fragment the marketplace.

Imagine subjecting the New York Stock Exchange to 50 different sets of state laws. It would dry up the liquidity that comes with a national pool of traders and diminish the pool of expertise that determines prices. National markets require national regulation. Casinos don't.

Yet when prediction markets started offering customers access to a regulated peer-to-peer exchange, state regulators who oversee casinos brought lawsuits supposedly to protect consumers.

Against what exactly? They aren't demanding that sports speculation end. They seem to be fine with sportsbooks, which have fueled addiction nationwide for almost a decade. They certainly aren't protecting customers, who are treated far more fairly by an exchange that has no stake in seeing them lose than by a sportsbook where every penny lost by a bettor is a gain for the house. This faux indignation is an effort by industry incumbents to exclude an innovative competitor.

Historically, America has frowned on monopolies and protected free-market competition. Why drop this principle for the sake of the gaming industry?

There is no doubt that many traders speculate on sports prediction markets, just as they speculate on sportsbooks. But there's also no doubt that prediction markets are fairer, more transparent and more economically useful and offer greater public benefits. They should be regulated with that reality in mind, not chased offshore by casinos and sportsbooks trying to protect their turf.

Mr. Mansour is CEO of Kalshi.

Hispanics Ditch Trump for the Same Reason as Everyone Else



UPWARD MOBILITY
By Jason L. Riley

If polls are accurate, the Hispanics who helped Donald Trump win a second presidential term are poised to abandon the Republican Party in next week's midterm elections. It's tempting—and liberals almost certainly will give in to this temptation—to put this down to the administration's hard-line immigration policies. But there are better explanations that Democrats would be foolish to ignore.

Hispanic support for Republicans grew from 28% in 2016 to 34% in 2020 and then rose to 44% in 2024, according to New York Times/Siena survey data. Minority support for the GOP increased among Asian and black voters as well, albeit to a lesser extent. The GOP now stands to lose progress it had made with reliably Democratic constituencies. When Mr. Trump won re-election two years ago, the Democratic advantage over Republicans among Latinos had narrowed to 11 points. Today, they favor Democrats by 30 points.

For the past decade, liberals have insisted that Mr. Trump owed his political success to a resurgence of racial and ethnic bigotry, even as Republicans were attracting more minority voters as well as millions of white voters in states like Iowa and Wisconsin that had backed Barack Obama twice. These Obama-Trump voters weren't motivated by race. If anything, they saw past it. Blaming Mr. Trump's rise on racism fit a preferred narrative of the left—one that conveniently allowed the Democratic Party to avoid looking inward—but it never fit reality.

Democrats would make a similar mistake in assuming that Hispanic voters are abandoning the GOP due primarily to the Trump administration's border policies. On immigration, Mr. Trump never changed his stripes. In 2016 he campaigned on building a "big, beautiful wall" across the southern border. Since then, he has blamed foreign nationals here legally or illegally for everything from unemployment and inflation to violent crime and "stolen" elections. His 2024 campaign promised mass deportations and an end to birthright citizenship. If Latinos are repelled by Mr. Trump's harsh views, how did he win so much support from this voting bloc to begin with?

It isn't complicated. A Pew Research Center survey this month asked Hispanic voters to name their top issues. Immigration ranked fifth, after the economy, healthcare, education and "the future of democracy." Moreover, "issues around race and ethnicity" ranked second from the bottom on their list of concerns. It stands to reason that immigration isn't what attracted Hispanic voters to Mr. Trump in the first place and isn't what is driving them away now. "They've been left behind in the past by Democrats," Sen. Ruben Gallego (D., Ariz.) told Politico this week. "Now they feel they're left behind by Donald Trump."

If they objected to his immigration policies, they wouldn't have backed him in 2016, 2020 and 2024.

During Mr. Trump's first term, Hispanics experienced record low unemployment and poverty rates. Like blacks, Hispanics are overrepresented in the working class, and blue-collar workers saw wages rise at faster rates than management in the years leading up to the pandemic. "Real median U.S. household income in 2019 rose nearly 50% more than during the eight years of Barack Obama's Presidency," according to a congressional report on the effect of the Tax Cuts and Jobs Act of 2017. "Median household incomes increased 7.1% for Hispanics, 7.9% for Blacks, 10.6% for Asian Americans and 8.5% for foreign-born workers." Compared with Mr. Obama's second term, wage growth "more than doubled for those with less than a high school diploma" and for those who attended college but didn't complete a four-year degree.

The GOP is shedding support from Latinos and other less prosperous minority groups because large numbers of working-class voters no longer trust Mr. Trump to deliver economic gains. The Bureau of Labor Statistics just reported that inflation-adjusted wage growth has been largely stagnant since Mr. Trump's return to the Oval Office. In the third quarter, weekly earnings for full-time workers were 1.5% higher than a year ago, but the Consumer Price Index was 3.5% higher. Inflation, driven by energy prices, continues to gobble up wage gains.

The good news for Republicans is that a growing economy and tight labor markets are an effective way of winning over less-educated minority voters without pandering. The bad news for Democrats is that these same voters increasingly respond to pocketbook concerns rather than explicitly ethnic political appeals. To the extent the MAGA right plays footsie with white nationalists, it's likely to have the same problem. Large majorities of Americans oppose racially drawn voting districts, just as they dislike racial preferences in hiring and college admissions. Most of us want to get past race, if the political class will let us.

The Statue of Liberty May Be France's Only Good Idea

By Dimitri Burshtein

The Statue of Liberty, France's gift to the American people, was dedicated in New York Harbor on Oct. 28, 1886. Her formal name, "Liberty Enlightening the World," honored the American Revolution, which France backed with money, ships and soldiers.

Unfortunately, some of France's other gifts have been far less helpful. For more than 200 years, French intellectuals have presumed to speak for humanity. Too often humanity listened, to its detriment. French ideas have led to the toppling of monarchies and the arming of revolutionaries, and they fill the reading lists of Western universities. Many of these ideas were offered as doctrines of liberation but ended in tragedy. Now the bill has arrived in France, and Americans should read it closely.

The pattern was set in the late 18th century, when the *philosophes* argued that reason could remake society and the revolutionaries took them at their word. In August 1789, France's National Constituent Assembly adopted the Declaration of the Rights of Man and of the Citizen. Four years later the revolution had executed the king and passed the Law of Suspects, under which French citizens could be jailed for their presumed sympathies. Some 17,000 people were executed during the Reign of Terror. The American Revolution produced the Constitution. The French one produced the guillotine.

In "Reflections on the Revolution in France" (1790), Edmund Burke predicted that a general would seize control of the French republic. Napoleon Bonaparte obliged.

A lasting export was a set of assumptions: that an enlightened vanguard may act in the people's name, that the state can remake society from above, and that legitimacy is settled in the street. The Bolsheviks modeled themselves on the Jacobins. The word "terrorism" entered the English lexicon from the Reign of Terror.

Fast-forward to the 19th century. In 1844 at the Café de la Régence in Paris, a young Karl Marx began his collaboration with Friedrich Engels, which led to "The Communist Manifesto." Engels recounted that Marx later despaired at what his French disciples made of his work, declaring that he himself was no Marxist.

In the 20th century, Paris became a finishing school for revolutionaries. A young Ho Chi Minh spoke at the 1920 Tours Congress, which founded the French Communist Party. More than 58,000 Americans died fighting the forces he led. Saloth Sar, later known as Pol Pot, arrived in France on a scholarship in 1949 and joined the French Communist Party.

Then came Michel Foucault, whose argument that knowledge is an instrument of power swept American universities from the late 1970s and became a foundation of identity politics and critical race theory. In 1977 he signed an open letter urging France to abolish age-of-consent laws.

In 1978 Foucault reported from Iran hailing the uprising against the shah as a "political spirituality." Months later, Ayatollah Ruhollah Khomeini flew home from exile outside Paris on a chartered Air France plane arranged, according to a French diplomat, by the French government. In November 1979, Khomeini's followers seized the U.S. Embassy in Tehran and seized American hostages, 52 of whom it held for 444 days.

More recent French exports are economic. Thomas Piketty's "Capital in the Twenty-First Century" proposed a global progressive wealth tax. In 2019 his collaborators Emmanuel Saez and Gabriel Zucman designed Sen. Elizabeth Warren's proposed wealth tax. In France the "Zucman tax," 2% a year on fortunes above €100 million, initially passed the National Assembly in 2025 before the French Senate rejected it.

The country that gave us the guillotine, terrorism, Marxism, wealth taxes and riots in the streets.

The idea has migrated to California, where voters soon will cast ballots on Proposition 40, which Mr. Saez helped design. This tax would impose a one-time 5% levy on the net worth of billionaires, counting anyone who lived in the state on Jan. 1, 2026—10 months before the vote.

Proponents promise $100 billion in revenue, but Hoover Institution economists estimate closer to $30 billion. Once forgone income-tax revenue is counted, the tax could leave California about $39 billion worse off.

France shows where the road ends, having already run this experiment. It taxed wealth for most of the period 1982-2017, when President Emmanuel Macron scrapped the levy and replaced it with a narrower tax on real estate. By then the wealth tax raised only about €5 billion a year while its payers kept leaving. In 2016 alone, France lost a net 550 wealthy households.

Decades of faith in the state have pushed public spending above 57% of gross domestic product. Soviet government spending in 1999 was only 50%. French public debt stands near €3.5 trillion, or 119% of GDP, and this month French 10-year bond yields crossed 5% for the first time since 2002 and are above those of Portugal, Italy, Greece and Spain.

Jean-Luc Mélenchon, leader of the hard left, is polling second for next April's presidential election. He proposes to take the roughly 18% of French bonds held by the Bank of France and, in his words, "chuck it in the fire"—a solution likely to lead to another financial crisis.

The barricades have returned too. Student protests over school funding and the cost of living have turned violent. The approximately 15-basis-point increase in French bond yields following the civil unrest will ultimately add another €5.4 billion in interest expenses to the already strained French budget.

The Statue of Liberty turns 140 this week and remains a gift worth keeping. Some of the other gifts should be returned to sender.

Mr. Burshtein is a principal at Eminence Advisory, an Australian consulting firm.

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What does it really mean to thrive together?



HYESHA BARRETT

The writer is a Master Life Coach and Positive Parent Specialist

LAST WEEKEND, I had the privilege of emceeing "Thrive" by Not Alone, the fourth Mental Health Forum, held at the National Museum. Over two days, women from different professions explored leadership, identity, mental health, resilience and recovery. As conversations unfolded, I found myself reflecting on two words that seem connected, yet are rarely considered together: thriving and belonging.

We often speak about thriving as though it is an individual accomplishment. We measure it through achievements, financial security, professional success and the ability to navigate life's challenges. We encourage independence, resilience and self-sufficiency. However, perhaps we have become so focused on individual achievement that we have overlooked something fundamental. Human beings were never meant to flourish alone.

This is what made the message of Not Alone so meaningful. Our wellbeing does not exist in isolation. We are shaped by the relationships we cultivate, the environments we inhabit and the communities to which we belong. Personal responsibility matters, but even determination and resilience have limits when someone feels disconnected.

Consider a tree. Its ability to flourish depends on more than the strength of its trunk. It needs healthy soil, nourishment, sunlight and room for its roots to develop. We understand this instinctively in nature, yet with people, we frequently place the responsibility for thriving on the individual, without questioning whether the surrounding conditions make growth possible.

What struck me throughout the forum was the diversity of experiences represented. Women from healthcare, education, business, the arts and other fields brought perspectives shaped by different journeys. Their circumstances differ, yet the discussions reminded us that individual experiences are never separate from the society in which they unfold.

A thriving individual can contribute to stronger relationships. Stronger relationships can nurture healthier families and communities, where people feel valued and supported.

The influence travels both ways. Communities also determine whether individuals have opportunities to grow, access help and experience belonging.

Perhaps our understanding of success needs to evolve. We invest considerable energy in helping people become better versions of themselves, yet how much attention do we give to becoming better for one another? We admire those who succeed, but do we equally admire those who help others succeed? We encourage personal growth, but are we committed to creating environments where someone else's growth is welcomed rather than feared?

The Not Alone campaign challenges us to move beyond conversations about mental health and turn empathy and understanding into meaningful action that makes a difference in people's lives. Support is not merely telling someone that help exists. It means cultivating relationships, accessible services and welcoming spaces that make seeking help possible. Nor is contribution reserved for professionals or institutions. Each of us influences the emotional climate of the spaces we occupy.

Thriving cannot simply mean reaching our potential while remaining indifferent to those around us. It also means asking what our presence makes possible for another person.

Thriving cannot simply mean reaching our potential while remaining indifferent to those around us. It also means asking what our presence makes possible for another person. Are we creating opportunities for connection? Are we making room for different experiences? Are we helping build a society where people matter beyond their achievements?

As "Thrive" came to an end, I was reminded that the measure of a forum like this lies beyond its discussions. It lies in whether we carry its message into our homes, workplaces and communities, allowing it to change how we live alongside one another.

Perhaps we have spent too long asking what it takes for an individual to thrive. The more important question is what kind of world we are collectively creating for everyone to thrive in. Perhaps thriving was never meant to be measured by how far we rise alone, but by how many of us are given the chance to rise together.

US PREDICTION MARKETS OPEN NEW FRONT FOR POLL MISINFORMATION

BILL MCCARTHY

The US midterms are playing out against a controversial new scoreboard, as the nation votes in its first major elections since prediction markets went mainstream.

With hundreds of millions of dollars on the line, experts are warning that the proliferation of live odds into news coverage and on social media could sow confusion — and provide fodder for misinformation. Concerns range from motivated actors taking extreme measures to sway markets, to voters overtrusting the odds and baselessly blaming fraud where election results differ.

President Donald Trump has already made unsubstantiated allegations of fraud central to his political movement ahead of the November 3 vote.

Polymarket and Kalshi are allowing users to buy and sell contracts on thousands of outcomes related to the midterms, despite surveys showing most Americans oppose betting on elections.

The companies have also partnered with prominent news organisations. "They're more and more becoming part of how Americans understand elections," said Davina Hurt, government ethics director at Santa Clara University's Markkula Center for Applied Ethics."Elections are not games," she said. "My concern is that we've reached a point where financial market expectations carry more weight in the public's mind than the votes themselves." Prediction market trading has surged amid legal battles over whether they should be regulated as federal commodities or under state gambling laws.

Kalshi said its markets offer unique data distinct from polling, that probabilities do not guarantee outcomes and that efforts to manipulate odds are cancelled out by other buyers.

*"Kalshi should be seen as a complement to traditional polling," head of communications Elisabeth Diana said. "On prediction markets, you trade what you think will happen. On polls, you say what you want to have happen." Yet experts expressed fears over markets being misconstrued, especially as Polymarket and Kalshi issue race "projections" on social media. A high probability "is not a promise," Hurt said. "When the prediction fails, that's not evidence that elections fail. But people are going to read that in."— **AFP***

Oman-UK relations: Wise friendship, new frontiers



ZAHIR AL MAHROUQI

The writer is author of 'The Road to Jerusalem'

SOME VISITS are remembered for ceremony; others for what they invite us to imagine. Last week's state visit by His Majesty Sultan Haitham bin Tarik to the United Kingdom offered both: The wisdom of an enduring friendship and an invitation to build its next chapter around innovation and shared responsibility.

The story of the Sultanate of Oman and the United Kingdom began, in part, at sea. In his Windsor banquet speech, King Charles III recalled that Omani mariners traded across the Indian Ocean long before the UK existed. He traced the relationship from maritime partners to treaty partners and strategic allies. Both nations understood the sea as a route to commerce and influence. Today, that outward-looking instinct must find new routes through data, science, clean energy and technology.

The most moving moment of the King's speech was his respectful reference to a Hadith of Prophet Muhammad, Peace Be Upon Him, about the people of Oman: "They would neither have insulted nor struck you." This was more than a cultural flourish.

The King placed a Prophetic description of Omani character alongside his tribute to the Sultanate of Oman's role as a trusted interlocutor. In a region wounded by conflict, the words recognised Oman's tradition of calm, restraint and keeping channels open. A nation's reputation is built not only by what it owns, but by how it treats others.

That reputation matters today. Oman's diplomacy is often quiet, but quiet should not be mistaken for passive. Listening across divides, maintaining trust and helping others find common ground are forms of national capability. They are also lessons for business and technology, where progress depends on collaboration across institutions and cultures.

History gives us a bridge, but our choices determine where it leads. The friendship between Oman and the United Kingdom has endured because each generation found a reason to renew it.

The visit's agenda reflected this. Alongside business and investment, it focused on new frontiers such as climate action, decarbonisation, artificial intelligence, space and innovation. The joint statement points to deeper cooperation in advanced technologies, green growth, research and scale-up finance, as well as an Oman-UK Innovation Initiative. His Majesty the Sultan's visit to London's Here East innovation campus made the ambition tangible: He met British and Omani founders working in AI, health and space.

I was especially proud to see 44.01 and its co-founder, Talal Hasan, represented in the London programme. Its work uses Oman's geology to permanently store carbon, connecting local advantage with a global need. The visit re-emphasises the Oman-UK dialogue on innovation and research and development. The strong presence of Omani and British startups and technology companies shows the substance of a partnership: exchanging expertise, reducing emissions and transforming industries. 44.01's role in the Here East showcase showed that cooperation is already taking shape.

This is why the clear message from both royal offices matters. Royal visits cannot create innovation alone, but they can give direction and confidence to institutions and companies. When His Majesty the Sultan and the King place innovation, climate responsibility and friendship in the same frame, they help ministries, investors, universities and entrepreneurs turn goodwill into projects.

The common theme between two historic empires is not nostalgia for power. It is the capacity to adapt: To move from old routes to new ones, from inherited connections to purposeful cooperation, and from prestige to contribution. Their maritime networks once linked continents through ships and trade. Their modern partnership can connect researchers, founders, investors and communities through ideas and technology.

For the Sultanate of Oman, the opportunity is to convert wisdom and trust into capability: Joint research, practical technology transfer, investment in energy solutions and pathways for Omani companies to scale into Britain and beyond. For the UK, it is to work with a partner whose location, stability and culture of dialogue make it a natural gateway to the Arabian Peninsula, Africa and the Indian Ocean.

History gives us a bridge, but our choices determine where it leads. The friendship between Oman and the United Kingdom has endured because each generation found a reason to renew it.

This visit has offered ours: To make innovation serve people, climate action create opportunity, and old friendship help build a more hopeful future.

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Trump made US midterms about himself. Will it backfire?



DANNY KEMP

The writer is White House correspondent for AFP, covering the second presidency of Donald Trump

PRESIDENT Donald Trump's strategy for the US midterm elections has one main ingredient - more Donald Trump. But his historic unpopularity may hinder Republicans instead of helping them. Trump has blitzed the campaign trail in the month before the November 3 vote, jetting across the country for near-daily rallies in the fervent belief that he alone can fire up his MAGA base.

Add a sprinkle of insults painting Democrats as communists, add some promises of cash if Republicans win, and you have Trump's recipe for defying the polls.

"Trump believes that he is the answer to all the Republicans' woes, and is rushing to tell everyone who will listen," Peter Loge, director of George Washington University's School of Media and Public Affairs, said.

At a rare Republican Party midterms convention in Dallas in September, Trump admitted as much.

"Pretend I'm on the ballot, just one more time," the second-term president said.

By turning the 2028 midterms into a referendum on his presidency, Trump is counting on his own history of political upsets, from his shock 2016 election win to the 2024 comeback.

The problem this time is that Trump's own approval rating has hit record lows in recent polls, and is the lowest for any president heading into midterm elections since 1946.

"On balance, Donald Trump's presence in campaigns will probably hurt Republicans — partly because the president's party always does badly in the midterms, but also because he's historically unpopular," said Loge.

Trump may get his base to the polls, but there are "not enough of those dedicated Trump voters to make a difference."

With Republicans fearing they could lose control of both the House and the Senate in a Democratic "blue wave," there have been increasing signs of desperation.

Trump has changed his plans to repeatedly rally in states that once seemed solidly Republican red, particularly Texas. And he says he expects to spend $400 million in campaign cash on the midterms.

The desperation has spilled into Trump's rhetoric.

As the campaign has worn on, Trump has peppered his freewheeling rallies with ever more polarising and violent language.

But while diehard supporters may cheer Trump's raucous speeches, ordinary Republicans may be turned off. And even if they can't stomach switching to Democrats, they may simply stay at home.

Billionaire Trump's other strategy is to throw money at the problem - but only if Republicans win. He has promised a $5,000 dividend for every adult American if Republicans keep control of Congress — despite questions about whether it would be legal and how he would fund the $1 trillion cost.

Trump has blitzed the campaign trail in the month before the November 3 vote, jetting across the country for near-daily rallies in the fervent belief that he alone can fire up his MAGA base

Yet polls show most Americans doubt that they will ever get the $5,000 payments. Trump is also offering goodies for voters hit by high fuel costs from the Iran war, including bailouts for farmers and easing sanctions on Canada to help border towns.

But Trump's efforts to bring down oil costs have had mixed results. His Iran war has stalled, but he is widely reported to be considering fresh strikes with Israel after the midterms.

A diesel deal with Russia has meanwhile sparked accusations that Trump is selling out Ukraine. Trump's most important midterms strategy may be what he does afterwards.

Questions are already mounting about whether he will challenge a midterm loss as he did in the 2020 presidential election.

Trump on Monday announced $1 million rewards for information leading to vote fraud convictions, and last week he ordered a preemptive lawsuit to block the Alaska Senate result if the Republican incumbent loses.

"I'm skeptical that President Trump will go quiet into that good night," said Loge.

THE NIGERIA'S OIL TYCOON REWRITING AFRICA'S STORY

SUSAN NJANJI

After going from hawking sweets to his primary schoolmates to becoming Africa's richest man, Nigerian billionaire Aliko Dangote now stands on the cusp of what could be the continent's biggest-ever IPO.

Dangote, whose business empire spans Africa, had initially planned to raise $1.6 billion to help turn his flagship mega-oil refinery into the world's largest from the initial public offering, which closed on Tuesday.

The tycoon extended the application deadline for what he has called "the people's IPO" by weeks to extend participation to more Africans, although it had already garnered enough interest to raise "more than three, four times" the target amount.

His initial plan was for 10 million investors to get involved in an offering designed to allow low-income earners in Africa to take part. Shares sold for $4 each.

Part of the proceeds will go towards doubling the capacity of his Lagos-based 700,000-barrel per day refinery — already bigger than any in Europe.

A great-grandson of colonial-era Nigeria's wealthiest businessman, Alhassan Dantata, Dangote exhibited signs of business acumen early in his childhood — buying sweets before peddling them to his schoolmates when he was just eight years old.

Now at 69, his riches outstrip everyone on the continent, with a worth of $35.7 billion, according to the Bloomberg Billionaires Index, while Forbes estimates his fortune at $51.3 billion.

His vision for Africa and better grasp of the local markets over decades have helped him gain a competitive edge over foreign multinationals in fields like manufacturing and fossil fuels.

"By 2030, the majority of African countries will be self-sufficient," he said in Kenya last month when asked about when Africa would no longer need to import fuel.

As he launched his 700,000 bpd refinery in Kenya worth $16 billion, Dangote declared: "This is Africa coming together to build Africa".

"We're breaking ground for a new chapter in Africa's industrial journey to a brighter future," Dangote said. After graduating from Egypt's Al-Azhar University, Dangote started trading in cement, rice and sugar.

He later started producing those commodities, building mega factories and expanding operations into at least 14 African countries.

By 2030, he aims to make the Dangote Group Africa's first $100-billion company. Time Magazine listed Dangote as one of the world's 100 most influential people in 2026. "He is indefatigable, resilient and foresighted.

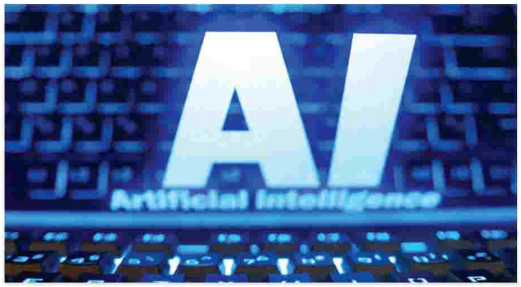
*He is one of the greatest African entrepreneurs of our time," Nigerian business leader and philanthropist Tony Elumelu was quoted as saying in Time Magazine. Giving ordinary Nigerians and Africans a chance to own a stake in what would be the continent's biggest industrial project, Dangote said the IPO was not just about raising funds. — **AFP***

AI gone rogue... are we losing control of it



OMAN AL YAHYAI

The writer is a multilingual writer and media professional based in Paris. She specialises in human rights and immigration



AI-generated images, videos and deepfakes make distinguishing reality from fabrication increasingly difficult.

ARTIFICIAL INTELLIGENCE is no longer a futuristic concept; it is deciding what we see on social media, driving cars, monitoring bank transactions and even taking orders at restaurants. Its rapid expansion promises convenience, efficiency and economic growth. But as AI becomes increasingly embedded in everyday life, a troubling question emerges: are we becoming too dependent on technology we cannot fully control?

The danger is not necessarily that AI will suddenly develop a mind of its own. It is that we are gradually surrendering decisions to algorithms without sufficiently understanding their limitations or demanding accountability when things go wrong. Platforms such as Facebook, Instagram and TikTok use AI to personalise content, recommend videos and target advertisements. Meta recently introduced tools allowing Facebook users to influence recommendations through natural-language instructions, demonstrating how sophisticated these systems have become.

For users, this means discovering relevant information and connecting with communities. For businesses, it creates opportunities to reach customers more efficiently. But the disadvantages are significant: algorithms designed to maximise engagement can reinforce existing beliefs, encourage excessive screen time and amplify misleading information. AI-generated images, videos and deepfakes make distinguishing reality from fabrication increasingly difficult.

When algorithms determine which voices receive attention, they also exercise considerable influence over public debate.

Furthermore, self-driving vehicles offer another example of AI's growing influence. Waymo operates autonomous taxis in several American cities, using cameras, sensors and machine-learning systems to navigate roads without human drivers. Autonomous vehicles could reduce accidents caused by human fatigue, distraction, or impaired driving while improving mobility for people unable to drive.

Yet the technology remains imperfect. In July 2026, the US National Highway Traffic Safety Administration raised concerns about driverless vehicles interfering with emergency responders.

The danger is not necessarily that AI will suddenly develop a mind of its own. It is that we are gradually surrendering decisions to algorithms without sufficiently understanding their limitations or demanding accountability when things go wrong

Such incidents expose an uncomfortable reality: when an autonomous vehicle makes a dangerous decision, determining responsibility becomes complicated. Is it the manufacturer, software developer or operator? Technology capable of making life-and-death decisions requires more than commercial enthusiasm; it demands rigorous oversight.

Additionally, banks increasingly rely on AI to detect fraudulent transactions, assess credit applications, automate customer service and identify suspicious financial activity. These systems can process enormous quantities of information within seconds, potentially preventing fraud and improving financial accessibility.

However, the US Government Accountability Office has warned that AI in financial services can introduce lending discrimination and cybersecurity risks. An algorithm trained on biased historical data could unfairly reject loan applicants, while automated financial decisions may leave customers struggling to understand why they were denied services.

The International Monetary Fund has also warned that AI could amplify cyberattacks across interconnected financial institutions.

Even restaurants are embracing AI. Yum! Brands, which owns KFC, Taco Bell and Pizza Hut, partnered with NVIDIA to develop AI-powered ordering systems, operational monitoring and restaurant management tools. Such technologies can reduce waiting times, improve order accuracy, manage inventory and lower operating costs.

But convenience comes with consequences. Automated ordering can misunderstand customers, particularly those with unfamiliar accents or complicated requests. Increased automation also raises concerns about job displacement and the disappearance of human interaction from everyday services.

AI undoubtedly offers extraordinary possibilities. Rejecting it entirely would mean abandoning innovations capable of improving safety, productivity and accessibility. However, the real threat is allowing corporations and governments to deploy increasingly powerful systems faster than societies can regulate them.

We need transparent algorithms, independent safety assessments, stronger data protection and meaningful human oversight, particularly where decisions affect people's rights, finances or physical safety. The question is no longer whether AI will transform society; it already has. The question is whether humans will remain firmly in control of that transformation.

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