

The Indian Express
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RAMNATH GOENKA
IN 1932

BECAUSE THE TRUTH INVOLVES US ALL

EC must answer but SC gives it free pass & more

THE SUPREME COURT ruling on petitions challenging the Special Intensive Revision of electoral rolls spends far too many words in underlining that which is uncontested — the Election Commission has a constitutional mandate to ensure free and fair polls. And that which is exceptional — the electoral rolls on which the polls rest must be accurate and reliable. No one, no political party, has questioned either of the above principles or pieties. There is no doubt that the EC plays a leading role in the India story, and its monitoring of the sprawling electoral exercise in a country of diversities buries that story immeasurably. Undoubtedly, too, the periodic clean-up of electoral rolls is necessary, in light of large-scale migration, rapid urbanisation, illegal cross-border movement, non-reporting of deaths, duplication of entries. Having said that, however, the problem begins.

The EC's conduct of the SIR in Bihar, and then the manner of its roll-out in West Bengal especially, have raised important questions about the delicate balance between the need for electoral integrity and the imperative of voter inclusion. There are widespread concerns that the EC's actions have tilted the balance against the citizen — by shifting the burden of proof onto vulnerable voters; by laying down an onerous documentation regime; by setting compressed timelines for the voter and none for the appearance process. This is what led to the SIR being disenfranchised in the West Bengal election. Now, the Court does not just exonerate the EC, it hands it a free pass by giving it the benefit of the doubt on every count and unreserved procedural latitude. Most disturbingly, even on the citizenship issue, the Court, in effect, gives the EC free play, without any guardrails. The Commission, says the Court, is empowered to undertake a "limited enquiry" for the purpose of determining the eligibility for inclusion in the electoral rolls, and such an enquiry does not amount to a determination of citizenship, which will be decided by the "Competent Authority under the Citizenship Act". So far so good. But then, even as the Court speaks of the right to judicial review for those whose names may have been erroneously deleted, it legitimises a short-circuiting of due process by directing that if the EC "is not satisfied that a person meets the statutory conditions for inclusion in the electoral roll", it must refer this individual to the government's Competent Authority within four weeks. The SIR isn't a test for citizenship but the EC, which can only make a "limited enquiry into citizenship", is empowered to set the stage for a citizenship test.

This is disquieting in the political climate the current citizenship debate is set in. The new government in West Bengal has announced that those deleted from the electoral rolls would lose government benefits. In a time when the "ghuspathiya" or illegal immigrant is the subject of spectre-mongering, and a communal dog-whistle politics, the Court undermines its role as the custodian of the individual's rights. Going forward, therefore, the EC will need stronger scrutiny.

A new Karnataka CM, a tired Congress script

THE 2023 assembly election result in Karnataka marked a rare triumph for Congress since the waning of its electoral fortunes after 2014. The AHINDA social coalition, resurrected by a campaign, a campaign organisation that came together, credit for which was given to D K Shivakumar — a host of factors came together to give Congress 135 seats in the 224-seat House. Unfortunately, almost from the very beginning of outgoing Chief Minister Siddaramaiah's term, the Karnataka story has been dominated by the factional fight within the ruling party. With his resignation and the likely elevation of this colleague and rival Shivakumar in his place, Congress's challenges in Karnataka are set to worsen. Siddaramaiah is a mass leader with wide appeal among OBCs, minorities and Dalits. He has taken political ownership of Congress's "five guarantees" — cash transfer and welfare schemes aimed at women and youth, which have, on the one hand, become a safety net but on the other, shrunk the room for capital expenditure by the government. The Social and Educational Survey threatens to become a fault line, by shining the light on the population numbers and economic indices of dominant groups like Vokkaligas and Lingayats vis-à-vis others. Rather than looking for ways to navigate this changing landscape, Congress has been busy managing rival factions. On the governance front, Bengaluru, the hub of innovation and startups, continues to face crumbling infrastructure, even as other urban centres cry out for attention and investment.

Sub-groups inside large parties can enrich governance through multiple perspectives. The Karnataka story, though, speaks of a broader political culture that remains myopic, even as Congress shrinks in the very political challenge. The new CM can use the next two years to change this script. Or, it can be another chapter in a story of an unchecked decline.

Consensus builder, and a bridge

RAJA RANDHIR Singh, who died on Wednesday aged 79, belonged to an era when Indian shooting edged far from the spotlight. It was the time before Olympic medals, corporate backing and shooting academies. Competing in five Olympics between 1968 and 1984, he was among India's earliest international regulars in trap shooting and won the country's first Asian Games gold in the discipline in 1978. But his success can't be measured merely in medals. Singh came to embody a continuity between amateur-era Indian sport and a more globalised Olympic future. He did so first as an athlete who understood the sport intimately, and later as a figure who could represent India within international federations.

Singh was not regarded as a visionary reformer in the modern sense, nor did he cultivate the image of a strongman administrator. Instead, his value lay in relationships, continuity and access. Athletes across generations, from the pre-liberalisation era to India's Olympic medalists, viewed him as someone who could quietly get things done.

Born into Patiala royalty, son of former International Olympic Committee (IOC) member Raja Bhinalal Singh, Singh moved through international sporting circles with ease. The Olympic movement historically drew heavily from aristocracy, old institutions and diplomatic networks. Officials across Asia frequently described him as a "consensus-builder" and a stabilising figure. India's sporting rise owed much to athletes on podiums, but it also depended on figures like Randhir Singh.

SIR judgment gets the law right, and the ground reality wrong

BEFORE ANY representative government can count votes, it must first know whose votes may be counted. That arresting opening line from CJI Surya Kant's 124-page judgment in Association for Democratic Reforms vs Election Commission of India, delivered on May 27, sets an appropriately philosophical tone for one of the most consequential electoral rulings in recent memory. It is a judgment that gets the constitutional law largely right — and the ground reality almost entirely wrong. It also mistakes a demolition for a renovation.

Let me begin with the credit due.

The Court has affirmed what election administrators have long known: Clean electoral rolls are not an administrative nicety but the foundation of democratic legitimacy. More than two decades had passed since Bihar's last Special Intensive Revision (SIR). Rapid urbanisation and large-scale migration had produced rolls riddled with duplication, dead voters, and multiple recordings of migrant voters. Annual Summary Revisions were addressing these issues, but problems persisted. The EC's decision to undertake the SIR was legally and constitutionally valid, as the SC has upheld — even if the manner of its execution was anything but.

The Court correctly holds that the SIR is traceable to Section 21(3) of the Representation of the People Act, read with Article 324, and does not conflict with the constitutional imperative of free and fair elections. More importantly, it draws an intelligent and necessary line on citizenship: The EC can examine it, but for the limited purpose of determining inclusion or exclusion from the electoral roll. Deletion from the voters' list does not amount to a declaration of non-citizenship. Final adjudication remains with the competent authority under the Citizenship Act. Without this guardrail, the SIR could have silently become a backdoor NRC. The Court refused that.

One more direction deserves appreciation. The EC has been told to refer, within four weeks, all persons whose names were deleted from the 2003 Bihar roll on citizenship grounds to the competent authority — and if that authority finds them to be citizens, their names shall be restored. On paper, this is a meaningful protection.

Now for the cons — and they are serious. The judgment does not address what is perhaps the most fundamental objection: What the current ECI conducted was not a revision at all. It was a de novo collection of data — starting from scratch, discarding rolls on which successive ECs had laboured for nearly three decades. Through painstaking summary revisions, the Commission had achieved about 99 per cent accuracy in the electoral rolls. Elections as consequential as the 2024 general election were conducted on these very rolls without challenge. To throw that work into the dustbin, and to harass 1 billion voters just to fix a residual inaccuracy, is not an SIR within the meaning of Section 21(3). It is something altogether different. The Court simply did not engage with this distinction. That silence is a serious lacuna.

The Court upheld the use of the 2003 roll as the reference baseline, meaning every voter enrolled after 2003 must re-verify. Think carefully about who that is: The young first-time voter, the migrant labourer, the woman newly enrolled under SVEEP.

These are the citizens that the ECI's own outreach programmes spent years bringing into the democratic process. The SIR, as validated, risks systematically disenfranchising the people democratically deserving to be heard.

Then there is the documentation problem. The Court upheld the EC's document framework as a "considered exercise of administrative discretion". But a large portion of India's poor do not possess neat documentary proof of identity and residence. The one reliable proof that existed, namely the ECI's Photo Identity Card, has been trashed in one stroke.

Most troubling of all is the remedy the judgment prescribes for wrongful deletions. Persons deleted erroneously may, the Court says, "assail the decision of the Commission by way of judicial review". Picture the voter this is addressed to: The daily wage labourer in Sitamarhi or Murshidabad who has been removed from the rolls, possibly without knowing it, possibly having never seen the draft roll, certainly without a lawyer, and almost certainly without the time, money, or legal literacy to file a petition before a competent court. Judicial review is a remedy designed for citizens with resources and time. For the poor voter, it is no remedy at all — it is the law's way of closing a door while appearing to open it.

The citizenship reform direction carries a similar infirmity. The competent authority under the Citizenship Act has no established infrastructure to handle millions of individual cases. The judgment directs completion before "the next Parliamentary, Assembly, or Local Body election, whichever is earlier".



SY QURAISHI

Persons deleted erroneously may, the Court says, 'assail the decision of the Commission by way of judicial review'. Picture the voter this is addressed to: The daily wage labourer removed from the rolls

Quarishi is former Chief Election Commissioner of India and author of 'An Undemocratic Wonder' — The Making of the Great Indian Election

India's West Asia challenge: Stay agile, stay connected

RARELY IN recent years has West Asia occupied so much space in India's foreign-policy conversation. Attention, however, has not always produced understanding. By breakfast, newspaper columns have sorted the heroes and villains. By prime time, TV hosts have turned the crisis into loyalty tests.

For India, West Asia is not a straight line. It is a Rubik's Cube. Every move shifts another face. There is no single West Asia for New Delhi to align with. Israel, the Gulf and Iran are three principal faces of the same puzzle. A posture that protects defence ties with Israel may complicate Gulf sensitivities. A channel that preserves access to Iran may unsettle partners elsewhere.

The first is a security and technology-oriented West Asia. Here, Israel matters. The relationship is embedded in defence procurement, intelligence-sharing and counter-terrorism capabilities. In a crisis, these are operational assets. Any serious Indian policy must account for this layer, however uncomfortable that may be for those who prefer a purely moral frame.

The second is an economic and human West Asia, the Gulf. For India, it means remittances, oil, gas, investment flows, food security and the safety of its workers abroad. Saudi Arabia and the UAE are both indispensable, but they are not interchangeable. Riyadh carries the weight of oil markets, Islamic legitimacy and bargaining in any future regional settlement. Abu Dhabi's break with OPEC discipline underlines how differently it moves. It is faster, more commercially wired, less bound by old Gulf caution, more open with Israel and more wary of Tehran. For India, there is no single Gulf consensus waiting to be read from one capital. The Gulf has become a cube within the cube.

The third sits on the map itself. For India, Iran is not just a difficult sanctions problem. It is Chabahar, access to Afghanistan and Central Asia, and a reminder that geography keeps its own counsel. A closed channel with Tehran would make India less agile.

These three West Asias do not fit to-

gether easily. Each twists differently, creating pressure elsewhere. Today's crisis has fused Gaza, the US confrontation with Iran, militia activity in Lebanon and pressure on maritime routes into a layered conflict. Even within individual theatres, alignments are not straightforward. In Lebanon, the state's interest in preventing escalation can overlap more with Israel's preference for stability than with Hezbollah's confrontation-driven posture, without making them allies.

This is where the punditry fractures. One camp reads every Indian statement or silence as proof of a tilt towards Israel and the US. Another wants New Delhi to speak in a louder moral register. A third mistakes low visibility for irrelevance. The shallowest version treats foreign policy as optics.

The claim that India has "chosen" one side ignores India's different interests. The argument that India should have spoken more forcefully assumes that voice alone alters outcomes in a conflict where some actors can change facts on the ground. Moral clarity matters. States, however, inherit consequences that commentators do not. The charge of absence is misleading too. Visibility and access are not the same. India has tried to preserve access rather than spend it on a louder line.

None of this means India has mastered the moment. The risks are now closer to home. West Asia enters India through oil and fertilizer prices, pressure on foreign exchange reserves, a weaker rupee and anxious families. Recent appeals for restraint in fuel use, gold purchases and foreign travel attest to that.

India has recognised that West Asia is not a single contest but a tangle of rivalries, bargains and anxieties. That means policy, even when powerful, will sometimes appear uneven. Debate and commentary will continue, as they should. India's success in West Asia, however, will be judged by whether it can protect its interests, keep channels open and keep turning the cube without losing sight of the whole.

The writer is former permanent representative of India to the United Nations, and dean, Kautilya School of Public Policy, Hyderabad

Three-hour rule will turn digital arena into echo chamber

INDIA'S DIGITAL landscape has long been a site of productive friction — a place where a billion voices coalesce to signal democratic collaboration. However, the recent notification of the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026, marks a fundamental shift in the state's relationship with the internet. By tightening the leash on "intermediaries" and extending the "broadcasting" tag to individual creators, the government is restricting free speech.

At the heart of the controversy is the new "three-hour" rule. Social-media platforms — the intermediaries we rely on for news and connection — must remove "unlawful" content within 180 minutes of receiving a government notice. The shrinking of the compliance window from 36 hours to 180 minutes could end human evaluation. For platforms like Meta or X that manage millions of uploads per minute, a "three-hour deadline" makes human review impossible. No human team can accurately judge a post's legality in such a short window. To safeguard their "safe harbour" immunity (the legal shield that protects platforms from being sued for what their users post), firms will have to rely on AI-driven filters, which are poor at detecting nuance, satire, or regional irony. A political caricature or a stinging critique of a local official, which might be perfectly legal under the reasonable restrictions of Article 19(2), could be flagged by a bot as "incitement".

Another, perhaps more insidious, part of the 2026 framework is the government's attempt to blur the line between citizen and corporation. The rules aim to treat high-reach influencers and independent creators as "digital news broadcasters". A professional newsroom has legal departments to navigate complex government codes. An independent creator or a civic-minded citizen does not. When citizens realise that every verbal opinion risks being subjected to the same legal scrutiny as a big media house, the instinct to self-censor becomes overwhelming. This chilling effect doesn't just stop fake news; it chokes independent thought.

The introduction of the Salvage Portal — an automated government platform that aims to rapidly remove "unlawful" content from the internet — adds to the concerns. Historically, such take-down orders were subject to a centralised process and the scrutiny of high-level committees. Now, a local police officer's interpretation of "public mischief" or "offensive content" can trigger a national blackout of a post. "Truth" could be determined by local sensitivities, not constitutional standards.

The government's primary justification for this amendment is void. Deepfakes are a threat to our social fabric and misinformation can have deadly consequences. But the solution cannot be built on fear. True safety online comes from transparency, digital literacy, and judicial oversight.

The writer is national secretary, AICC, co-in-charge of J&K

40 YEARS AGO

Burglars loot 10 lakh from bank
May 29, 1986

Burglars looted 10 lakh from the State Bank of Mysore's Regal Building at Connaught Place and looted the bank of about Rs 10 lakh. The chowkidars, Vikram Singh Bhandari (31) of Garhwal and Vakra Chand of Rohtak (36) were beaten up and then strangled with electricity wires, the police said. The murders and loot were discovered soon after the bank, facing the outer circle between Regal Cinema and Khadi Gramodyog Bhavan, was to be opened.

Blame for IGI Airport delay
STARTLING FACTS have come to light for the delay in commissioning the Indira Gandhi International Airport (IGIA) from November 19, 1985 to May 1, 1986. The study undertaken and data collected reveal that the Civil Aviation Ministry was responsible for the delay. But instead, some senior engineers of the International Airports Authority of India (IAAI) were made scapegoats by asking one to quit while another was reverted without providing them an opportunity to explain.

Burglars loot 10 lakh from bank

India, Tamils spur proposal
BOTH THE Indian Government and the Sri Lankan Tamil groups rejected Sri Lankan National Security Minister Lalith Athulathumudali's proposal for Geneva-type talks between the island government and the militants under the auspices of the Common-

India, Tamils spur proposal

wealth to resolve the crisis. The Union Minister of State for Personnel, P Chidambaram, said that India would not accept any mediation under the Commonwealth's auspices.

NRI consultancy for PSUs

THE STAGE has been set for non-resident Indians (NRIs) to provide management and technical consultancy to Indian public sector companies in a big way with the formation of an NRI firm in New York that will hold a 51 per cent share in a parallel joint venture firm in India. All the public sector undertakings have been asked to subscribe to the share capital of the Indian company, which will also provide the NRI expertise in various fields other than management.

WHAT THE OTHERS SAY
Smotrich's bid for political survival
relies on bribing Israeli settlers.
—Haaretz, Israel

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THE BEST OF BOTH SIDES

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ILLUSTRATION: C.R. SAKSHIMAR

What does the virality of the Cockroach Janta Party mean in politics?

CJP frames raw energy, undercurrent



YOGENDRA YADAV

THE CALCULUS of conventional political analysis doesn't get it. For it asks clever, pointless questions: Who-dunnit? What's the motive? What's the next move? Its attempt at weighing a shadow reveals nothing but its own fantasies. Or nightmares. This is where political minds could learn something from a poet or a psychologist.

Most reactions to the Cockroach Janta Party miss a simple truth in plain sight. The CJP is not a party. It is no more and no less than the public. It is not a community. Not even a crowd. It is a stack of emotions. It is nowhere close to a movement. It is just a moment.

And that is why it matters. That is why it must not be dismissed. It is a moment that offers us a glimpse. A rare glimpse of an energy that can reclaim the republic from authoritarian assault. Provided we recognise that this is not a wave, but an undercurrent. Provided we can resist the foolish temptation to capture it. Or the stubborn reflex to stand in its way.

At first sight, it fits in with a pattern of midlife crises of governments with massive mandates, when protest movements came up from nowhere to expose the underbelly of power. The Gujarat and Bihar movements in 1973-74, Assam movement in 1983, Anna movement in 2012 and Kisan Morcha in 2021—all successfully challenged seemingly invincible governments, bypassing a lacklustre Opposition.

The Narendra Modi government is scraped at a similar stage. While the BJP sprouted back into power in 2024, it did not retain the kind of dominance or legitimacy that it enjoyed for a decade. Over the past two years, culminating in the successful conquest of Bengal, the BJP government has regained dominance, even if its legitimacy remains fractured. It is no coincidence that the CJP erupted just when the ruling party's stranglehold over electoral contestations appeared near total. The NIEET cancellation and the CJP's remarks were the occasion, not the cause.

Yet this moment is much more and much less than the other historical parallels. For starters, it is not a real expression of political energy on the ground. It is one thing to generate synchronised outrage on social media, quite another to convert that into a movement that has feet on the ground, or take it towards a viable political alternative.

The incipient CJP is nowhere there. It has a founder, not necessarily a leader. A vast number of its followers could just be

spectators or curious neophytes with little stomach for real-life political action. A large majority could be expressing diverse, unrelated or even contradictory grievances against an unspecified adversary. As per Ernesto Laclau, this is a defining feature of every such popular protest. This is the raw energy powerful movements are built from.

What makes the CJP more special is the context of growing authoritarianism and its choice of "dilemma action" to take it on. Turning the cockroach into a meme to take on the system is a textbook example of what the Serbian thinker-artivist Srđa Popović has been arguing, that humour and unpredictable play is the key to non-violent resistance to authoritarian regimes. *Pranksters vs. Autocrats* (Cornell University Press, 2020) by Popović and Sophia A. McClennen spells out why such pranks succeed where regular opposition does not. Such protests put authoritarian rulers in a dilemma: If they permit it, they appear weak; if they suppress it, they appear cruel and absurd. Perhaps unwittingly, the CJP offers a model of dilemma action that democratic resistance could learn from.

More than a method of protest, this moment teaches us to take a clear-eyed view of the political reality of contemporary India. First, no amount of drum-beating around electoral success can hide the growing popular disquiet and distress, especially among the youth. Second, if an all-powerful regime has to invoke national security to ban a meme and deploy its troll army to discredit a social-media trend, it must be very weak within. The greater its conquests, the more vulnerable it is. Third, the parliamentary opposition is not quite up to the task. The 23 million or so followers of CJP have a message for all opposition parties: You need to get your act together.

Therefore we must find a new way to react to the Cockroach Janta Party, away from the usual political cynicism, strategic distancing or tactical embrace. Vinod Kumar Shukla's best-known poem invites us to evolve a new grammar of political solidarity to counter a widespread despair: "*Mujhse vah nahin jaanta tu mere haath badhaane ko jaanta tha... dono ek doosare ko nahin jaante ke/saath chalne ko jaante the* (He did not know me/ But knew my extended hand... We did not know each other/ But knew the walking together)". This is not the camaraderie of revolutionaries, but a companionship of strangers. Not a bond born out of shared identity but one based on shared vulnerability.

These young persons may not know us. Yet they might recognise our extended hand. We may not know each other. But we might learn to walk together in these dark times.

The writer is member, *Svaraj India*, and national convener, *Bharat Jodo Abhiyan*. Views are personal

Watching, liking, sharing is not enough



SHASHWAT

IN TODAY'S India, an Instagram account can become politically influential faster than a political movement can cross a district on foot or by bicycle. A meme can travel farther than a manifesto. A reel can reach more people in an hour than months of ground mobilisation. That contrast says something important about the political culture we are entering.

Last February, in the eastern Uttar Pradesh district of Deoria, a Gen Z youth named Jai Maurya was cycling across villages for MGNREGA workers. Now, social media is flooded with discussions around the Cockroach Janta Party, an online phenomenon that rapidly gained visibility among young Indians. Its follower count grew at an astonishing speed. Citing national-security concerns, the Intelligence Bureau has got its account on X withheld in India. The two developments belong to different worlds. One emerged from the internet, the other from the road. Yet placing them side by side reveals an important shift in how politics is increasingly experienced by young Indians.

When I later watched Jai's video, something stayed with me. The veins in his neck were stretched with exhaustion. His breathing was uneven. There was no dramatic soundtrack, no carefully edited frame, no influencer-like performance. He was not acting for a screen. He was carrying politics on his body.

That difference feels significant today. The concern is not that young people are angry. India faces unemployment, expensive education, rising living costs and growing uncertainty about the future. Political frustration among the youth is neither surprising nor illegitimate. The more important question is what forms this anger now takes, what ideological direction it acquires, and whether digital politics is encouraging participation or merely visibility.

Jai belongs to the first educated generation in his family. His father is a welder. His mother ran a small general store to pay his fees. Jai would return from school and help at the family shop. This is also the story of caste, class and inherited privilege. Some inherit confidence, language and networks. Others inherit labour and responsibility.

Jai was not alone. Fifteen young people, all university graduates and all part of Gen Z, led this month-long cycle *yatra*. You may not know that economist Jean Drèze cycled with them for part of the route. You may not know that these young people travelled nearly 1,200 kilometres across eastern UP between January and February 2026, moving through Chauri Chaura, Gorakhpur, Deoria, Ballia, Mau, Ghazipur and finally Varanasi. Every day, they cycled between 25

and 35 kilometres and spoke to workers in several villages. Local political workers often arranged food. They sat in chaupals, discussed migration, delayed wages and rural employment. Their *yatra* also had an Instagram account. In one month, it gained barely 500 followers. But the participants did not seem especially disturbed by that.

And perhaps that is the larger political question of our time: Has the algorithm become the final judge of political relevance? Does a struggle stop mattering because it does not trend? Is a movement unsuccessful because it cannot become a reel?

The German philosopher Theodor Adorno once warned that modern media could gradually transform politics into entertainment. That observation feels unexpectedly contemporary.

Every political emotion now has to adapt to the logic of the screen. A slogan must become visual. A protest must become instantly shareable. Social-media platforms reward outrage and speed. The problem is not technology itself. The problem is when politics becomes entirely shaped by the logic of visibility.

Following an account begins to feel like political participation. But democracy requires more than watching, liking and sharing. It requires involvement. It requires discomfort. Sometimes it even requires sacrifice. A few days after this *yatra* ended, 14 Gen Z students from JNU went to Tihar Jail after taking out a march demanding a safe campus. They were later released after court intervention.

What connects these young people is not just anger. It is ideology. This is where inequality becomes important. Can the son of an agricultural labourer spend hours online building a digital movement? He may not have stable internet, free time or confidence in English-speaking online spaces. He may be working in the fields while someone else makes reels. Only those who can remain visible online are seen. But huge parts of India remain invisible, in fields, factories, railway stations, brick kilns, coaching centres and rented rooms.

Much of today's anti-establishment politics depends on giant corporate platforms like Instagram, Meta and X. Political emotion is shaped through systems driven by engagement and profit.

This is why difficult political questions often disappear beneath digital excitement. What does a movement think about caste? About labour rights? About economic inequality? About minorities?

India is too unequal and too socially complex for democracy to survive only online. The internet can spread information and connect people, but it cannot replace roads, village meetings, workers' gatherings and public conversations.

Because democracy is still built through physical effort. It is still built through walking, listening, arguing and organising. The road still matters in politics.

The writer is producer, *Indian Express Hindi*. shashwat.upadhyay@indianexpress.com

A promise to Delhi's women & girls: No more silence on menstruation



REKHA GUPTA

FOR GENERATIONS, the word "menstruation" has been carefully avoided in classroom conversations, in homes, and certainly in Indian public life. That silence ended on the 74th Independence Day, when Prime Minister Narendra Modi addressed the nation without reservation and spoke about menstrual hygiene. He highlighted the government's efforts to make sanitary pads accessible to all women and brought an important yet often-ignored issue into the national conversation. The Prime Minister using a major occasion to mainstream the discussion on menstrual hygiene was refreshing.

Under the PM Bhartiya Janaushadhi Pariyojana, Suvidha sanitary pads are available at just Rs 1 per pad through Jan Aushadhi Kendras. So far, over 100 crore pads have been sold through these Kendras across the nation. For many women and adolescent girls, they symbolise freedom from hesitation, financial burden, and unsafe alternatives.

For generations, menstruation has been treated as something to be endured silently. This silence has cost our girls their confidence, our women their dignity, and our society its progress. For too long, that quiet anxiety has been treated as her private burden to carry. Taking inspiration from PM Modi's initiatives for women's empowerment, the Delhi government is launching the campaign "Menstrual Health Matters: Periods Parr Sahi. Janakari, Har Beti ki Pehli 'Taiyaar'".

The right information about periods is every daughter's first and most basic preparation for life. The Delhi government will create a modern, future-ready, and *visiit* Delhi where every girl can attend school during her period without anxiety, every woman can go to work without fear or embarrassment, and every family can discuss menstrual health with scientific understanding.

The heart of this campaign is promoting menstrual health education in Delhi schools. The UPanishads teach us, "*Tamaso ma jagatya Yajurveda* (Lead me from darkness to light)". The stigma around menstruation is a kind of darkness: Not of the body but of ignorance, of inherited shame, of things left unsaid. We will launch a campaign in schools on menstruation and menstrual hygiene covering emotional well-being, active stigma reduction, and crucially, health-seeking behaviour. It ensures that a girl learns not only what is happening to her body but that asking for help is normal, safe, and right. Additionally, this will be directly linked to awareness of HPV and cervical cancer. Cervical cancer remains one of the most common cancers among Indian women, and it is also one of the most preventable. By connecting menstrual health to HPV awareness, we treat a girl's reproductive health holistically.

Education related to menstrual hygiene cannot be aimed solely at girls. We will also reach out to boys to help them understand menstruation and reduce teasing. Moreover, when brothers understand it, the home becomes kinder. When future husbands and fathers-in-law understand it, families will become happier, healthier, and more supportive. ASHA and Anganwadi workers, considered the backbone of community health in Delhi's districts, will help spread awareness in classrooms.

Regarding access, the government will issue a clear directive on sanitary pad vending machines. Our commitment is not merely to installing new machines but also to keeping them working, properly maintained, and regularly refilled. All sanitary pads will be biodegradable and compostable.

According to many estimates, a woman in India spends close to Rs 1 lakh on menstrual products over her lifetime. This is a tax on her body that she never agreed to. And every year, billions of disposable pads end up in our landfills. The Menstrual Health Matters campaign lifts the financial burden off women's shoulders without adding to the mountain of waste.

I want to tell every woman and girl of Delhi: Your health matters, your comfort matters, your dignity matters. You were never meant to carry this in silence, and from today, you will not have to. The Menstrual Health Matters campaign will benefit you all immensely and improve your quality of life. When menstruation is treated as shameful, girls miss school and slip behind. Women delay seeing a doctor, and conditions like anaemia and infections go unnotified until they

become difficult to treat. This campaign will confront these challenges by starting an honest, scientifically informed conversation about menstruation, one that can take place within every family without shame or hesitation. I promise every girl/woman in Delhi that this will not be a campaign that spans just one day or uses just

one hashtag. We promise that the men of this city will be part of the change, not excused from it.

Savitribai Phule, the pioneer who first opened the doors of education to the girls of this land, urged them: "Go, get education. Be self-reliant, be industrious." That call still stands as knowledge of one's own body is the most basic education of all, and self-reliance begins with the dignity of understanding what every woman lives with each month. That freedom begins with something as ordinary and as long denied as the ability to understand and manage one's own body without shame. And that change is not built by the government alone; it is built in homes. The government can install vending machines, conduct sessions, and issue orders. But what also needs is a whole-of-society approach to break the stigma around menstruation.

Today, we must make a collective promise: To ensure that no girl in Delhi will be made to feel ashamed of her body. No woman will be denied dignity because of poverty, silence, or neglect. No family will be allowed to remain trapped in myths when science, care, and compassion are available.

The writer is the Chief Minister of Delhi

LETTERS TO THE EDITOR

Blot on CBSE

ONCE, the CBSE was considered synonymous with quality and competitiveness in school education, and many in the rural population were envious of children who had ready access to such an education system ("Exam reform needs patience, preparedness", *JE*, May 28). The study materials, curriculum, and quality of the system attracted many to it, and gradually CBSE schools became a common sight almost everywhere in India. The present appalling scenario of the lapses in the method of evaluation of answer sheets is definitely a blot and an indication of a lack of seriousness and enter or exit cooperation in implementing a reform fearlessly.

Jiji Panicker K, Alappuzha

Al conundrum

ANUBHA YADAV raises a valid and timely concern. ("With AI, writers enter age of permanent suspicion", *JE*, May 18). Questions regarding legitimacy and authorship, however, did not begin with artificial intelligence. Literary history has long witnessed debates over plagiarism, ghostwriting, and dis-

puted authorship.

Even the authorship of the Bard of Avon continues to be debated in some circles. That said, technology cannot be shunned. Humanity has always learned to live with scientific and technological breakthroughs—with both awe and anxiety.

Nawal Thorat, Chhatrapati Sambhaji Nagar

Colossal loss

THE PASSING of Sonny Rollins feels like a colossal loss—as immense as the immortal title history itself bestowed upon him, the "Saxophone Colossus" ("Saxophone colossus, and a seeker", *JE*, May 18). With his death fades one of the final guardians of an artistic age when music still carried moral gravity, spiritual yearning, and historical memory. Through masterpieces such as "St. Thomas", "Oleo", "Blue 7", and the politically defiant *Freedom Suite*, Rollins transformed the wounds of segregation, racial hatred and institutional unrest into rhythms of astonishing beauty and resilience. His saxophone possessed the temperament of a living force of nature.

Vijay Singh Adhikari, Nainital

The quiet work that sustains Quad



SUJATA ASHWARYA

MINILATERAL ARRANGEMENTS have multiplied, but only a few acquire durability. The Quad foreign ministers' meeting is a good occasion to ask why this grouping has lasted when many remain fragile. India, Japan, Australia and the US have all had to respond to China's assertiveness, and the Quad gives them a way to coordinate without a formal alliance. But China alone does not explain its endurance. It has held through political change in Australia and Japan, shifts in US strategic posture, and India's balancing across partnerships. A purely strategic arrangement would have been more exposed to electoral cycles.

The answer lies in the cooperative prac-

tice built since the Quad was revived in 2017. Leaders' meetings get headlines. Foreign ministers give it political direction. But much of the deeper work has happened in working groups on maritime domain awareness, critical technologies, health, infrastructure and climate. These have produced modest deliverables, but their importance lies more in the habits formed among bureaucracies. Officials from the four states have developed habits of consultation that no longer require constant political prompting. They have learned to anticipate one another's positions, understand constraints, and read signals with the fluency that comes from long engagement. This distinguishes durable cooperation from transactional alignment. Several groupings are dependent on immediate interests. When those shift, they fade or become something else. BRICS is telling: Expansion has given it visibility, but

scale does not automatically produce trust. The Quad's cooperation has developed in domains that are not purely security-coded. Vaccine distribution, undersea cables, critical minerals, cyclone response and maritime awareness have given the four governments occasions to practise cooperation where the stakes are real but the strategic temperature is lower. A grouping that moves only around threats can remain trapped in immediate calculation. One that works across a broader agenda has more room to build habits of trust and restraint. This is why the New Delhi joint statement matters. Its emphasis on maritime surveillance, critical minerals, undersea cables, counterterrorism and humanitarian assistance shows the institutional breadth that now supports the Quad. Its language of concrete initiatives and tangible benefits confirms that durability rests on repeated coop-

eration across practical domains. Much of contemporary international politics is transactional. States bargain for immediate advantage, treat partners as instruments, and enter or exit cooperation as convenience dictates. Adam Smith understood the danger: Cooperation among parties who do not recognise one another as legitimate evaluators of their conduct can lose moral restraint, even when it speaks the language of mutual benefit. For India, the Quad shows what is possible when partnership is allowed to deepen beyond immediate exchange. Multilateral arrangements that invest in this capacity are more likely to endure. The Quad's durability lies not only in the strategic balance it serves, but in the quiet habits of cooperation that now sustain it.

The writer is professor, Centre for West Asian Studies, Jamia Millia Islamia

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GLOBAL

Why it is almost impossible to bring down bodies from Everest 'death zone'

Yashvee
New Delhi, May 28

HYDRABAD RESIDENT Arun Kumar Tiwari fulfilled a long-standing dream last week — summiting Mount Everest. He had barely begun his descent, however, when his health failed and he died. His family has decided to leave his body there to honour his love for the mountains. Fellow mountaineer Sandeep Ane, 47, also died on the same day (May 21). Ane's body was recovered as he died lower down on the mountain.

In Tiwari's case, the family made an informed decision — bringing a body back from Mount Everest is notoriously difficult and expensive.

In fact, bodies have lain on the mountain for years, serving both as warnings and landmarks for climbers every year. One of the most well-known bodies is simply called Green Boots. Believed to be that of Lakhachi Chumber Thewang Pallor, it has lain on the Everest route for 30 years, the bright green boots clearly visible. Another is Sleeping Beauty, the remains of American climber Francis Arsentiev who died in 1998.

Over the past few years, the Nepal government has launched massive cleanup operations in the Himalayas as more and more people attempt to climb Everest, crowding and cluttering the mountain. While the government has also brought down some bodies, over 100 are still being left up there.

THE 2 PM RULE

- More people die climbing down Everest than going up because they push themselves to reach the summit.
- The 2 pm rule is that one must start climbing down at that time, no matter how close to the summit they are.
- This timing is crucial because weather that high in the mountain is tricky — a storm can gather and darkness can fall very quickly, making the risky descent much more dangerous.

Retrieving a body from that elevation is almost totally impossible. There are technical and financial challenges, but the rescuers are also at risk.

The region above 8,000 metres is known as the "death zone". Only about one-third of the oxygen we breathe at sea level is available there. People in the death zone can experience light-headedness, brain swelling (high-altitude cerebral oedema) or fluid buildup in the lungs (high-altitude pulmonary oedema). The latter two can be fatal. Rescuers in these areas would, thus, be putting themselves in serious danger. To add to this, the terrain is challenging, with steep, slippery rock faces. Temperatures are freezing and frostbite is common.

While all this is valid for climbers as well, rescuers face additional challenges. At that height, a body freezes quickly. Getting it back down means digging it out of the ice in conditions where tool use is extremely difficult. Then there is the task of carrying down a heavy load in tricky terrain with little oxygen. Bodies are heavier in death and often frozen stiff in unnatural positions.

"You need 8-10 trained sherpas for this. The body has to be pulled down on a sheet with ropes. Conventional stretchers can't be used in such conditions. Passages are so narrow — only around two feet — that one person can barely stand. The cost of such an operation can go up to Rs 1 crore, but as far as I know, almost no one has been brought down from the height at which Tiwari died," Karki said.

Everest climbers are supposed to get insurance to pay for their rescue in case they get stuck or lost. "But no insurance provider pays for manual rescue, they only pay for transportation. And helicopters can barely operate in the death zone, the air is too thin," Karki said.

ENTERTAINMENT

Ranveer Singh-Farhan Akhtar row: How Bollywood treats contracts, exits

Rishika Singh
New Delhi, May 28

THE FEDERATION of Western India Cine Employees (FWICE) has called upon its members to not work with actor Ranveer Singh amid his dispute with Farhan Akhtar, the producer and director of *Don 3*. Many have criticised the director's move as beyond FWICE's remit. B N Tiwari, the president of FWICE, told *The Indian Express*, "The federation never wants to go against a particular individual, this is more a message than an outright ban."

Don 3 was announced in 2023 with a teaser featuring Singh. Its fate is now uncertain, with Singh leaving the project a few months ago reportedly due to delays and the lack of a final script. Akhtar and Ritesh Sidhwani, co-founders of the production house Excel Entertainment, are said to have sought around Rs 45 crore from the actor for losses, which he reportedly refused to pay.

Singh's representatives have stated that he did not wish to publicly speak on the

matter and declined to comment when approached by *The Indian Express*. Akhtar, too, did not respond to a request for comment.

What is FWICE?

FWICE is a 70-year-old trade union comprising 38 craft associations with more than 5 lakh members. To become a FWICE member, a film industry worker first joins any of the 38 associations based on their respective profession, such as the Cine and TV Artists Association and the Indian Film & Television Directors' Association (IFTDA). These bodies hold elections for posts such as president, who can join the FWICE General Council.

Tiwari, who has worked as a sound engineer for over 50 years, outlined its functions: "We manage the disputes or problems that come our way, but generally, we work to push for cinema workers' rights, to see if these rights are being curtailed."

In case of a dispute, members first approach their respective associations. If there's no resolution, they can turn to



Ranveer Singh has dropped out of *Don 3*.

FWICE. "Akhtar went to IFTDA, but the issue wasn't solved there, so he came to the federation, which is the mother body. Its decision must be abided by," Tiwari claimed.

However, FWICE is not authorised to ban any individual. Tiwari said the move was intended to compel the parties involved to act, rather than permanently ban anyone. Singh reportedly did not respond

to calls from FWICE, allegedly saying the matter did not fall under its jurisdiction. "He is a superstar, I want to support him, but for both parties to reach an agreement, we have to do something," Tiwari said.

When has FWICE acted in the past?

Most recently, FWICE objected to actor Diljit Dosanjh's inclusion in *Border 2* (2026) for having starred in a film featuring Pakistani actor Hania Aamir after Operation Sinoor. The film's shooting had begun before the Pahalgam attack. "T-Series (the producers of *Border 2*) apologised to us, they said the film is about to be completed, if you don't support us, we will face significant losses. So, we do consider the producer's argument as well," Tiwari said.

How does such disputes resolved?

Namrata Pahwa, a Delhi-based advocate who has worked with film and media clients for over a decade, told *The Indian Express* that a lot depends on the contract in question. "Before a contract is signed, it

goes through many iterations over months. All negotiations should hopefully finish before executing the agreement, on remuneration, responsibilities, etc," she said.

In the absence of specific obligations upon termination, "There are default changes actors would have to pay, which are about five times the amount one would have from the agreement," Pahwa said. Or, they must refund payment with interest.

For a long time, contracts were not essential to an industry where personal relationships and informal ties influence work. But in the last five to six years, after the Covid-19 pandemic and with the rise of OTT platforms, they are becoming the norm.

Payments to actors are made in various stages, given that film production is a long, capital-intensive process with many moving parts. It includes pre-production (planning, budgeting, casting), the actual filming, and post-production (dubbing, marketing, promotions), each step involving numerous tasks. Fees are paid in "tranches", linked to different stages of

completion (say 10% or 50% of the project).

An actor who has worked on several feature films and OTT productions told *The Indian Express* on the condition of anonymity that actors who aren't A-listers often have little power. "Once a contract is finalised, it all works based on goodwill, and you have to engage in soft negotiations if something goes up. For an average actor, leaving a project due to a disagreement might be turned against you... The OTTs make contracts that are very hard lettered," he said.

Pahwa said, "With a big production, it's not just your time or energy involved. Incredible costs are borne since every stage involves a lot of money. So, if an actor suddenly wants to leave, it shouldn't be allowed, save for a legitimate breach of contract from the production side."

Alternatives such as mediation and arbitration (a more formal process) are explored before moving on to litigation, and even then, issues are generally settled out of court. Unions and associations can only advise and mediate, she said.

CLIMATE

Europe heat will abate soon, but El Niño looms



AMITABH SINHA

LARGE PARTS of western and central Europe are in the grip of an extraordinary heatwave phase, with many places registering temperatures 10 to 15 degrees Celsius higher than normal. Both the UK and France have recorded their highest ever temperature for May. Other countries, including Italy, Germany, Switzerland and Spain, have also been reporting unusually high temperatures.

A warm spell in May is not entirely unusual for western Europe, but the average temperatures during this time usually hover around 20-22 degrees Celsius. This week, however, several places have seen temperatures above 35 degrees Celsius — unprecedented for this month.

The prevailing heatwave has brought back uncomfortable memories of the unprecedented summers of 2022 and 2023 when temperatures in excess of 40 degrees Celsius were recorded at many places in Europe. A large-scale drought in 2022, the worst in living memory, and the record-breaking temperatures in both years resulted in the deaths of tens of thousands of people.

"Things are not that bad right now, but this is just the month of May. The core summer months in Europe happen to be June and July, and it was in these months that most of the record-breaking temperatures in 2022 and 2023 were reached."

Incidentally, the extreme European heat of 2022 coincided with a very strong La Niña phase in the equatorial Pacific Ocean, which tends to have a cooling impact on the planet. This year, an opposite phenomenon, a strong El Niño, which has a warming effect, is taking shape.

El Niño and La Niña are two distinct phases of a large ocean-atmosphere interaction over the Pacific region that influence weather patterns worldwide.

The 'heat dome' effect

The unusual heat in Europe right now is being attributed to the formation of a "heat dome" that is preventing warm air near the ground from rising and dissipating. This is leading to an increase in surface temperatures. "Heat dome" is just a fancy way to de-



People seek relief from the heat at a beach in England's Brighton town. AP

scribe how heatwaves normally occur. Heatwaves anywhere, including over India, are caused by the emergence of high-pressure air systems in the mid-troposphere, about 7-10 km above Earth's surface, that trap the heated surface air near the ground. They push down the air and compress it, increasing the temperature in the process.

This same system also prevents cloud formation and precipitation. Local influences can then amplify or weaken this phenomenon. For example, the heat dome effect over India often gets aggravated by the presence of dry soil, the "urban heat island effect" and the movement of hot air blowing from the deserts in the west. The urban heat island effect is a phenomenon where urban areas record higher temperatures than surrounding rural areas because their concrete traps heat during the day and radiates it at night.

The formation of a heat dome is not an unusual phenomenon in European summers. This year, however, it has happened a little early, resulting in an extremely warm May — possibly the warmest May in several decades.

Interestingly, around the start of this month, Europe was experiencing below-normal temperatures. This rapid, extreme fluctuation in weather — hot and cold, wet and dry — is sometimes described as "climate whiplash", something that is becoming

increasingly common because of climate change.

The extreme heat over Europe is expected to abate soon. Most forecasts suggest that the heat dome would dissipate by the weekend, and that temperatures would return close to their normal range within a few days.

Strong El Niño

But another threat is looming, not just for Europe but many other parts of the world including India.

An El Niño phase is emerging in the equatorial Pacific Ocean which is expected to persist through the rest of the year, possibly crossing over to the next year as well.

El Niño refers to an unusual warming of the surface waters of the equatorial Pacific Ocean, off the coast of north-western coast of South America. It is known to have a warming effect over the planet. Multiple forecasts have suggested that this El Niño could develop into one of the strongest ever.

The Climate Prediction Centre of the US's National Oceanic and Atmospheric Administration, one of the world's most authoritative agencies tracking the Pacific Ocean, however, says it is too early to make any reliable prediction about its strength.

"While confidence in the occurrence of El Niño has increased since last month (April), there is still substantial uncertainty

SPORT

The anatomy of a perfect race: Gurindervir's historic 100m run

Pratyush Raj
New Delhi, May 28

GURINDERVIR SINGH'S 10.09-second scintillating sprint in Ranchi for creating the new national record in 100 metres looked lightning fast. The Punjab sprinter has been training with his coach, James Hillier, who said, "Just for that 10.09s race, we have trained two weeks continuously and months before that."

In a chat with *The Indian Express*, Hillier broke down Gurindervir's "perfect race". "A perfect race can be executed by training for every phase. We have divided four phases: the 0m to 30m (start and gain speed), 30m to 60m (hit another gear of speed), 60m to 80m (maintain speed), 80m to 100m (minimise deceleration) and since the start of the year, Guri followed this model of training," Hillier said.

A perfect start

In his run, Gurindervir had a perfect start of the blocks. "We had been working on his start for a very long time. In the final race, he had a perfect start. The first two

steps, where you generate most of the speed, are crucial. In that race, it looked like others had a bad start but their start was fine. It was just Guri getting off the blocks exceptionally well," Hillier said.

The reason for focusing on this stage, Hillier said, was that "Earlier, Guri used to start well but also lose a lot of energy, which resulted in him finishing badly. Now, his start has become more efficient. He uses less energy but gets the same explosive start by turning his legs more quickly in the first few strides."

He added that the loss of energy early on would make the race "a 60m dash" for Gurindervir. The sprinter won a gold medal at the National Indoor Championships in the 60m dash with a national record timing of 6.60s. "At the start of the season, we just trained for the first 60m. I wanted him to perfect the first two phases," Hillier said.

Hitting top gear

The second stretch of 30 to 60m is extremely important for someone like Gurindervir, as this is where his strength lies. "We don't have the splits for the race but I know

Science of the sprint

- The sprinter's coach, James Hillier, said the timing was executed by breaking down the race into phases.
- On the track, they spent hours perfecting every second and millisecond to improve overall time.

Guri hit his top speed in the second phase. He would start and accelerate in the first 30 and then just go flying in the second stretch," said Hillier.

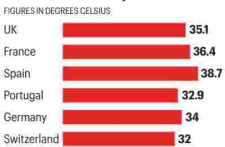
After the Indoor nationals, when Gurindervir participated in the Indian Athletics Series in Delhi, he started the race well and was in the lead till 60m but faded at the end. "A lot of people saw that as a negative result but we were happy. We had trained for just 60m by then... I was happy," said Hillier.

Maintaining speed

After the first two phases, the body needs to ensure that it sustains the speed. When Gurindervir clocked 10.17s in the semi-final, he held back on the finish line and later said, "I just ran the 80m race," Hillier clarified. "Him pulling himself back meant that he was executing the 80m plan that day."

While training for this leg, the idea for Gurindervir was to cover 10m in 0.9s. "Sometimes, he would get [it] and sometimes he wouldn't. His fastest was 10m in 0.87s," Hillier said.

Highest temperatures recorded in Europe this week



about its peak strength," it said in a bulletin earlier this month.

"The strongest El Niño events in the historical record are characterized by significant ocean-atmosphere coupling through the summer, and it remains to be seen whether this occurs in 2026," it said, adding that there was only one-third chance that the emerging El Niño would be a very strong one. In any case, a stronger El Niño does not necessarily mean stronger all-round impacts. It said, "Stronger El Niño events do not ensure strong impacts; they can only make certain impacts more likely," it said, emphasising that the relationship between the occurrence of the ocean warming phenomenon and its impact was probabilistic and not deterministic.

Less rain, more heat

Still, the emergence of El Niño is a worrisome development for India. It is expected to affect the monsoon and push the mercury higher. It is because of the emerging El Niño that the India Meteorological Department (IMD) has forecast below-normal rainfall for the upcoming June-September monsoon season.

There is no one-to-one correlation between the occurrence of an El Niño and suppressed monsoon rainfall over India. Past records, however, show that monsoon rainfall has remained below normal during an El Niño year in 70% of the instances. This year, the phenomenon is expected to fully mature by July. So, the IMD is expecting that August and September rainfall will be badly affected.

Similarly, there is a strong link between the occurrence of El Niño and the frequency and severity of heatwaves in India. In general, there is a greater chance of prolonged and severe heatwaves occurring in India during an El Niño phase.



Validating flaws

The Supreme Court should have scrutinised the SIR's problematic record

The Supreme Court's verdict on Wednesday upholding the ECI's SIR of the electoral rolls as "an advancement towards free and fair elections" arrives long after the SIR became a settled fact in Bihar and the exercise carried out in 12 other States and Union Territories in phase 2. For months, the Court refused to weigh in on the constitutionality of the exercise, in *Association for Democratic Reforms vs ECI*, and proceeded instead with administrative and managerial decisions. The impact of an unimpeded exercise was a net trim of the rolls by more than 10%, with nearly 6.5 crore deletions and, crucially, an unexplained and curious fall in the gender ratio in the rolls of most States except Tamil Nadu. In West Bengal, the flaws of the SIR led to arbitrary deletions and the systematic exclusion of a large section of minorities and the underprivileged, with statistical exercises indicating that this influenced poll outcomes in many constituencies. The Court's interventions on the SIR remained largely supervisory until Wednesday, when it delivered a judgment that can only be called a retrospective validation of the process.

It has at last decided the constitutional question, and decided whether the SIR was proportionate and free of arbitrary exclusion as implemented. But it did not adequately confront the record of the implementation. Its reasoning engages the SIR in theory rather than its practice. To the petitioners' contention that Section 2(3) of the Representation of the People Act authorises only targeted, constituency-specific revision and not a State-wide dragnet, the Court held that the word "any" cannot be read down to "only," and that a systemic problem of migration and churn needed to be remedied systematically. But it overlooked that Section 2(3) is an exceptional power that omits the "prescribed manner" safeguard binding ordinary roll revisions. On the objection that requiring crores of already-enrolled electors to prove their eligibility afresh inverts the presumption that those electors are valid, the Court offered a distinction between an "adjudicatory" exercise, where that presumption holds, and an "inquisitorial" one, where it does not. The prior judgment in *Lal Babu Hussein* (1995), which had insisted that any removal be reasoned and individuated, was confined to its own facts. Yet, the Court's assurance that the presumption survives is not borne out when the SIR requires the elector to prove an entitlement already held. An accurate roll, as the Court rightly argues, is the foundation of a genuine election. This is why the potentially wrongful deletion of lawful voters through a hurried process under a demanding election-driven deadline hits electoral integrity.

Quantum-safe thinking

India must be alive to challenges posed by advanced encryption algorithms

The new DST Task Force report on making India's digital ecosystems quantum-safe is a product of contemplating a threat that is both long-term and urgent. Today, public-key cryptography underpins online identity protection and secure communications. Its operative ability rests on mathematical problems that conventional computers cannot solve efficiently; thus, the information is 'hidden' behind a lock whose key is the solution to such a problem. However, a sufficiently capable quantum computer could use, say, Shor's algorithm to open this lock in minutes or hours. Symmetric cryptography, such as AES encryption, is less threatened by the advent of quantum computers but the existential exposure is nonetheless concentrated in public-key infrastructure, which secures everything from HTTPS to telecommunication networks. The shorter-term problem is the possibility of a bad actor harvesting encrypted data today and decrypting them later using quantum computers. Post-quantum cryptography (PQC) is software that can run on conventional computers but with the added benefit of resisting attacks from quantum computers. The DST report recommends three post-quantum standards finalised in 2024 to plan India's efforts on the post-quantum effort and that it begin migrating to this architecture. This prudent advice must be followed, especially vis-à-vis critical infrastructure, financial services, power grids, and defence.

The migration must continue even if "Q-day" — when quantum computers practically endanger public-key cryptography — is pushed back from the report's expected 2029. Indeed, experts disagree on this point, although the mainstream view is that both "Q-day" and migration will take at least a decade. Cryptography is in practice a set of dependencies often spread across — within, say, a ministry — databases, legacy hardware, vendor software, authentication protocols, and control systems. Thus, the challenges of the sprawling organisational transition must not be underestimated. Moreover, since advanced AI can autonomously compromise the software layer today and quantum computers threaten the mathematics of encryption tomorrow, the threat surface is much larger than what "Q-day" alone portends. The report recommends the wider adoption of PQC and, in environments requiring higher security assurances, the more technically demanding quantum key distribution (QKD) as well. For India, that means a new budgetary allocation of at least ₹5,000 crore; upgrading legacy infrastructure for interoperability; rationalising vendor dependence; and fostering and retaining the human capital, as QKD engineers are rare today. India must also periodically reassess its needs considering the acute trade-off QKD poses between security and operational efficiency.

The recent discovery of hundreds of cow carcasses at a dumping site in Jaisalmer, Rajasthan, rightly triggered an outrage on social media. A few years ago, a similar incident involving the mass starvation deaths of cows was reported from Chhattisgarh. The new Bharatiya Janata Party (BJP) government in West Bengal issued a public notice on May 13, 2026, laying down stringent conditions for the slaughter of animals under the West Bengal Animal Slaughter Control Act, 1950.

Last week, a two-judge Bench of the Calcutta High Court upheld the notice, observing that the conditions mentioned in the impugned order were issued in compliance with the High Court's order of August 16, 2018. Consequently, no cow, bull, bullock or even buffalo can be slaughtered without first obtaining a "certificate of fitness" from government officials. Despite all the rhetoric, the notification permitted the slaughter of cows older than 14 years, which justifiably annoyed Hindutva supporters.

Over 20 States in India have laws prohibiting cow slaughter. Only Arunachal Pradesh, Meghalaya, Nagaland, Sikkim, Tripura, Manipur, Mizoram and Kerala do not have such laws. But what is the efficacy of these laws? Have the stringent provisions and enhanced punishments introduced over the last 12 years helped preserve cows, or could such laws ultimately contribute to their decline? Whether cow reverence constitutes an essential Hindu practice and whether such laws violate the right to privacy are issues that require a ruthlessly objective assessment.

Politics, faith and cows

Cow protection has long been a central Hindutva issue and which explains the contents of the Bengal notice. Yet, the Congress too has historically benefited from cow protection campaigns. Viceroy Lord Lansdowne famously observed that the cow protection movement had transformed the Indian National Congress from "a foolish debating society into a real political power". The cow and calf were the Congress's symbols for decades. Whenever the BJP came to power in a State, amending cow slaughter prohibition laws to make them more stringent — by enhancing punishments, criminalising possession of beef, and restricting the transport of cattle within or outside the State — becomes a priority. The Gujarat law of 2017 even provides for life imprisonment, and in 2025, three persons were reportedly sentenced to this extreme punishment, ordinarily reserved for heinous offences such as murder, terrorist acts and dacoity. True, cow reverence among Hindus is ancient and enjoys near-unanimous acceptance, though scholars such as D.N. Jha have disputed this assertion citing scriptural material. He pointed to instances in *Dharmashastra* traditions where Yajñavalkya appears to endorse the consumption of beef, and highlighted the inconsistencies and polymorphic nature of Indian dietary practices. He also argued that the "holy" status accorded to the cow was largely a much later development, and noted that several



Faizan Mustafa

Vice-Chancellor,
Chanakya National
Law University,
Patna, Bihar



Abdul Samad

Former Dean, Mumbai
Veterinary College

prescriptive Hindu texts classified cow slaughter as a minor sin (*upapataka*) rather than a major offence (*mahapataka*). Strikingly, even the prominent Hindutva ideologue Vinayak Damodar Savarkar held views that differed significantly from those of many present-day Hindutva activists. Consequently, cow reverence may not satisfy the parameters of the essential religious practices test which requires practice to be mandatory from the time of origin of a religion.

In *Mohd. Hanif Qureshi vs State of Bihar* (1958), the Supreme Court of India rightly held that cow slaughter on Bakr-Eid is not an essential Islamic practice either. Several Muslim rulers had also restricted cow slaughter. Babur advised Humayun to do so in his will, Jahangir's Edict No. 10 too prohibited animal slaughter on certain days out of respect for Hindu and Jain sentiments. The influential Deoband Islamic seminary too issued multiple fatwas discouraging cow slaughter. Even in the Constituent Assembly debates on November 24, 1948, Muslim members such as Z.H. Lari and Mohammad Saadullah insisted that "it is better to come forward and incorporate a clause in fundamental rights that cow slaughter is henceforth prohibited, rather than it being left vague in the directive principles..."

What cattle census data reveal

Dr. B.R. Ambedkar eventually placed cow protection within the non-justiciable Directive Principles under Article 48 of the Constitution, following which several States enacted laws after Independence prohibiting cow slaughter. Yet, cattle census data suggest that the objective of preserving and increasing the cow population has not been achieved. West Bengal, for instance, was among the few States where culling and sale of cows and bulls were not entirely prohibited. By conventional logic, its cow population should therefore have been far lower than that of States such as Gujarat, Uttar Pradesh and Maharashtra. However, since 1951, the cow population in the country has grown by only 49.63%, while the buffalo population has risen by 153.8% and the female buffalo population by 161.9%. The figures speak for themselves: cows face the risk of decline.

Ironically, the unprotected buffalo population has grown far more rapidly, especially in the so-called cow-belt States. A comparison of cattle growth rates shows that West Bengal, despite lacking stringent cow slaughter laws, has performed better than States with strict prohibitions. Even though male cattle are protected in these States, their population has declined sharply — by 38.3% in Gujarat, 31.4% in Maharashtra and 58.27% in Uttar Pradesh. In contrast, the decline in male cattle population in West Bengal was only 22.8%. The data also suggest that stringent prohibition laws may be pushing farmers in these States towards buffalo rearing, reflected in the declining cattle-to-buffalo ratio between 2012 and 2019. In West Bengal, by contrast, buffaloes remain insignificant in number and their population sharply declined in

Politics and sentiment continue to overshadow realities of cattle preservation in India

Contradictions within India's cow protection regime

Brinkmanship in the age of growing conflict

Iran's closure of the Strait of Hormuz and the blockade by the United States of Iranian ports are among several recent acts of brinkmanship. A legacy of the Cold War era, brinkmanship refers to single action or a series of actions during a conflict or a short-war situation that forces a perilous climb up the escalation ladder to force the adversary to back down, make concessions, negotiate or even do something irrational that would justify the use of uncalibrated or widespread use of force. Coined by western political scientists in the 1950s and 1960s while analysing crises such as the Berlin Blockade (1948-49) and the Cuban Missile Crisis (1962), the term also warned of the risk of escalation spiralling out of control, particularly in the nuclear context (Armageddon).

The return of brinkmanship

With the vast spread of the spectrum of conflict in the post-Cold War era without the disappearance of the nuclear option, brinkmanship has once again assumed dangerous proportions and merits some examination in a contemporary context. Terrorism has emerged as a principal instrument of brinkmanship, frequently used by non-state actors to provoke disproportionate state responses and gain international attention and sympathy in pursuit of larger goals. Without debating the dilemma posed by the proposition that argues, "One man's terrorist is another man's freedom fighter", globally proscribed terrorist movements have rarely achieved their stated aims through brinkmanship — al Qaeda and the Islamic State being among them. A few such as the Irish Republican Army (IRA) and the FLN (National Liberation Front) in Algeria did force the more powerful adversary to make concessions.

Another flavour of brinkmanship that has emerged in recent decades is proxy brinkmanship of the kind that Pakistan and Iran have engaged in for the last four decades against



Arjun Subramaniam

Military historian and
a strategic analyst

The growing reliance on brinkmanship threatens an already fragile global order

stronger powers. Using proxies largely designated as global terrorist outfits, this brand of asymmetric brinkmanship seeks to erode the resolve and power of stronger powers and force them to make concessions over long-festering issues of statehood and sovereignty. The attacks by Hamas on Israel on October 23, 2023, are an example of this kind of brinkmanship. Israel's disproportionate counter-brinkmanship in Gaza in pursuit of destroying Hamas is testimony to the breakdown of deterrence and the propensity to climb the escalation ladder at breakneck speed to achieve difficult strategic objectives.

Rising geopolitical tensions

Among the larger powers today, the U.S. has seldom resorted to brinkmanship and prefers instead to achieve its geopolitical objectives through the brute and direct application of force or economic coercion. Frustrated at its inability to drag Iran to the negotiating table, the U.S. has resorted to brinkmanship by imposing a blockade on Iran, hoping to squeeze it economically and make it come to the negotiating table. Iran, on the other hand, has resorted to its own brand of asymmetric counter-brinkmanship that has yielded disproportionate strategic outcomes by blocking the Strait of Hormuz. Where this will go is anybody's guess until both the parties agree to meet mid-way — such are the complications of the brinkmanship game.

Russia's brinkmanship, driven by frustration over its inability to halt the North Atlantic Treaty Organization's eastward expansion despite Moscow's takeover of Crimea in 2014, and by expectations that Ukraine would capitulate after the advance on Kyiv in February 2022, has instead resulted in a prolonged war. Russia's periodic sabre-rattling over nuclear restraint is also a legacy of the Cold War that Russian President Vladimir Putin wants to keep alive. The indiscriminate use of hypersonic and other area

weapons against population centres such as Kiev by the Russians triggers a brinkmanship chain that is hard to control and infuse any semblance of restraint in the four-year-long conflict.

Ever since China upped its maritime game since 2006 and laid claims to vast expanses of the South China Sea and parts of the East China Sea, it has mastered the art of controlled brinkmanship against weaker neighbours, daring them to push back against its attempts to establish maritime hegemony in the region. Except for Japan which has pushed back strongly against Chinese coercion over claims on the Senkaku Islands, and Taiwan which continues to stare the People's Republic of China in the eye, all other countries with shores along the South China Sea have been mute to Chinese reclamation of Islands and claims on territorial waters.

If there is one nation that has perfected the art of brinkmanship in the 21st century, it is North Korea. This largely undeveloped an opaque country, with its demonstrated missile and nuclear prowess and nuclear proliferation, has kept the most powerful power in the world from forcing it into a "rules based world order", while also keeping the region on edge.

Undermining the farmer

When farmers are legally allowed to exercise their judgment in culling unproductive cattle, they earn additional income to meet expenses such as weddings, children's education and health care. According to simulation models, farmers in West Bengal earned nearly ₹35,000 crore between 2012 and 2019 from the lawful sale of cattle for slaughter, apart from their dairy income. Farmers in States with strict prohibition laws also appear to have sold cattle for slaughter as is reflected in declining cattle populations, but likely to have earned far less because of the illegality of such sales and the possibility of bribery and middlemen. In effect, these laws do not penalise butchers or beef consumers, but farmers themselves. West Bengal appears to have recognised this reality with Muslim refusal to purchase cows for Eid slaughter. In India's agrosilvopastoral economy, livestock remains a vital component of rural livelihoods.

In the privacy of judgment of *K.S. Puttaswamy* (2017), Justice J. Chelameswar had observed "I do not think that anybody would like to be told by the State as to what they should eat or how they should dress or whom they should be associated with either in their personal, social or political life." Justice Chandrachud said that what one eats is one's personal affair and it is a part of personal liberty in view of the politicisation of the issue. Muslims in Bengal prudently refrained from cow slaughter during Eid. One hopes that this will promote social harmony and counter communal hate campaigns. Maulana Arshad Madani, president of the Jamiat Ulama-e-Hind (Arshad Madani faction), has also called for the cow to be declared the national animal. The first writer of this article, though not a veterinary expert, believes that Muslims across India should support a central law banning cow slaughter and imposing stringent punishment, especially on those who sell cows for slaughter.

The views expressed are personal

LETTERS TO THE EDITOR

Top court on SIR

The Supreme Court upholding the Special Intensive Revision (SIR) of electoral rolls as the 'Election Commission's constitutional duty' (Front page, May 28) is along expected lines. While

deleting the names of illegal migrants may help cleanse the system, there have also been reports of genuine voters missing from the electoral rolls. Is the Election Commission not answerable for depriving genuine voters of exercising

their franchise? Transparency is key, and all seeds of doubt must be dispelled.

Balasubramaniam Pavan, Secunderabad

In any vibrant democracy, the sanctity of the electoral

process rests upon the accuracy and integrity of the voters' list. Such periodic scrutiny not only enhances electoral transparency but also fortifies public confidence in democratic institutions. Nevertheless, the process

must be conducted with diligence and sensitivity so that no eligible citizen is disenfranchised owing to technical or procedural shortcomings. comprehensive public awareness, simplified verification procedures, and

an effective grievance redress system are indispensable to achieving this objective.

Nagarajamani M.V., Hyderabad

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Will increasing the strength of the SC solve the pendency problem?



Prashant Reddy T.
Legal Academic and co-author of 'Tareekh Pe Justice: Reforms for India's District Courts'



Swarnil Tripathi
leads Chakra, the constitutional law centre at Vidhi Centre for Legal Policy

PARLEY

In May 17, the President promulgated an ordinance increasing the sanctioned strength of the Supreme Court from 34 to 38 judges. The move came just days after the Union Cabinet approved the Supreme Court (Number of Judges) Amendment Bill, 2026, stating that the addition of four judges would enable the top court to facilitate "speedy justice". On May 27, the Supreme Court Collegium recommended the elevation of four High Court Chief Justices and senior advocate V. Mohana as judges of the top court. According to the National Judicial Data Grid, pendency before the SC currently stands at 93,966 cases. Is increasing the top court's strength an effective way to reduce pendency? Prashant Reddy T. and Swarnil Tripathi discuss the question in a conversation moderated by **Aaratrika Bhaumik**.

Was the ordinance route necessary to increase the top court's sanctioned strength?

Prashant Reddy: No. With Parliament set to convene within weeks, the government could easily have introduced the proposal through the ordinary legislative process. In any event, previous Bills increasing the sanctioned strength of the top court have often passed with minimal debate. In fact, in 2009, the government reportedly introduced a similar measure through a money Bill owing to its numerical disadvantage in the Rajya Sabha. Resorting to an ordinance for a measure of this nature deepens institutional scepticism and fuels unnecessary speculation about the motives of the move.

Does the Supreme Court's willingness to entertain a large number of Special Leave Petitions (SLPs) contribute to the pendency?

Swarnil Tripathi: Yes. The Constituent Assembly envisaged that the Supreme Court would exercise considerable restraint, particularly in invoking its extraordinary jurisdiction under Article 136 of the Constitution. SLPs were conceived as a remedy to be exercised sparingly. Over time, however, a substantial portion of the Supreme Court's docket has come to be dominated by SLPs. What is even more concerning is the court's persistent reluctance to formulate clear guidelines governing the exercise of this jurisdiction. The absence of any meaningful guidelines has contributed to the very accumulation of arrears the institution is now struggling to manage.

PR: The difficulty with Article 136 is that there has never been a clear consensus, even within



The Supreme Court of India.

the Constituent Assembly, on the precise role this jurisdiction was intended to perform. In most other common law jurisdictions, top courts have evolved institutional filters to regulate discretionary appeals, mindful of the finite judicial time available to them. They generally confine themselves to the most contentious or jurisprudentially significant cases. By contrast, as recently as 2016, a Constitution Bench of the Supreme Court declined to narrow the scope of Article 136, observing that no effort should be made to restrict the court's powers under the provision. The result is an increasingly unpredictable system in which outcomes often appear contingent on the Bench before which a matter is listed. This, in turn, fuels allegations of Bench fixing and corrupt listing practices, eroding the court's legitimacy in the eyes of the public.

Should the Court confine itself primarily to constitutional cases to reduce backlog?

PR: No. Last year, in *Vijaya Bank & Anr. versus Prashant B. Narnaware*, a Division Bench of the Supreme Court was called upon to interpret Section 27 of the Indian Contract Act. The case was about the validity of a bond clause, allowing a public sector bank to recover damages from an employee who resigned before completing a mandatory three-year service period. Although framed as a contract law dispute, the issue went to the heart of the right to work and carried significant implications for labour mobility and market competition. Questions of law with such far-reaching consequences must engage the top court's attention. The real concern is not that the Court hears such cases, but how it hears them. Matters involving substantial questions of law ought to be decided by larger Benches to ensure doctrinal consistency.

ST: I agree. The Supreme Court was never envisaged as a constitutional court alone. It was also designed to function as the country's final



The pendency crisis cannot truly be addressed unless the Supreme Court develops a more robust mechanism to filter out frivolous litigation

SWARNIL TRIPATHI

court of appeal. Over time, however, its appellate jurisdiction has increasingly overshadowed its role in deciding constitutional questions. At the same time, the court must ensure that the inflow of routine appeals is reduced and that intervention is reserved for cases where it is genuinely warranted. I would, however, add an important caveat. Where courts are called upon to decide substantial questions of law, such matters ought ideally to be heard by larger Benches to minimise inconsistencies in interpretation among coordinate Benches.

Will increasing the Supreme Court's sanctioned strength lead to more conflicting rulings by coordinate Benches?

PR: Yes. An increase in the court's sanctioned strength is likely to result in greater doctrinal inconsistency, particularly when most judges sit in Division Benches of two. A larger number of Benches will inevitably result in a greater number of cases being entertained and, consequently, more conflicting rulings by coordinate Benches. Further, once divergent views emerge among coordinate Benches and matters require reference to larger Benches for authoritative resolution, delays are likely to become even more pronounced.

ST: I think the polyvocality of the Supreme Court is one of its strengths, but it works as a strength only when accompanied by judicial discipline. The two must complement each other. Judges may arrive at different conclusions on facts, but the application of legal principles must remain consistent.

Does the government need a more consistent litigation policy?

PR: The government was initially expected to introduce a National Litigation Policy (NLP) to reduce the overwhelming volume of cases involving the Union, State governments, and public sector undertakings that continue to clog the judicial system. The government eventually withdrew its assurance to introduce it, leaving unanswered questions about how decisions relating to government litigation are actually taken. There are numerous instances where

similar cases remain pending before different High Courts, and instead of allowing at least one High Court to conclusively adjudicate the issue, the government files transfer petitions before the Supreme Court. The result is that these cases often remain pending before the top court for several more years.

ST: The government's litigation strategy often appears to be driven by a highly result-oriented, case-to-case approach rather than any coherent policy. Courts have repeatedly questioned why the government continues to pursue virtually every dispute up to the Supreme Court, even in cases where its position is clearly unsustainable. There is also a striking lack of institutional consistency. Changes in law officers often lead to shifts in legal strategy, with successive counsels sometimes advancing positions entirely contrary to those taken earlier. Ultimately, it is the individual litigant, lacking the State's resources and institutional capacity, who suffers the most.

What are the institutional reforms required?

ST: The pendency crisis cannot truly be addressed unless the Supreme Court develops a more robust mechanism to filter out frivolous litigation. This is particularly important in the context of Public Interest Litigations (PIL). The court must strictly apply the guidelines laid down in *State of Uttaranchal versus Bahvant Singh Chauhan* (2010), including ensuring that a PIL is filed for a genuine public cause and not driven by personal or political interests. As for cases already pending before the court, stricter time allocation for oral arguments is essential. Greater reliance should also be placed on written submissions so that judicial time is not consumed by prolonged hearings.

Is this an opportunity to improve gender representation on the Bench?

PR: Yes. In my view, these four additional positions ought ideally to be filled by women. There must also be greater transparency in the appointments process.

ST: A common justification offered for not appointing more women judges is that there are not enough senior women judges in the High Courts. But the convention of seniority has often been relaxed when it comes to appointing male judges to the Supreme Court.



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NOTEBOOK

How plurality and democracy go hand in hand

A tour of Kerala covering the recent elections revealed how issues of multi-ethnic groups rarely take up space in the State's conscience

S. Anandan

Election season is usually a time when voices subsumed by grand narratives finally find a register, as this writer discovered during a trip to Manjeshwar in Kerala to cover the recently concluded State Assembly elections. A reporting tour across the length and breadth of a State such as Kerala shows how democracy thrives on plurality.

Manjeshwar, the northernmost Assembly constituency in the Kasaragod district, is officially counted as Kerala's first, but it continues to be a blind spot for the State's planners and political leadership. The dominant poll narrative, as always, was the constituency's relative backwardness. But behind such a simplistic contention lay a plethora of factors, ranging from the historical and geographical to the familial and cultural. It is a constituency that borders Dakshina Kannada, with its linguistically diverse populace tracing its lineage to that region by way of their family shrines, relatives, linguistic roots etc.

Therefore, they were pained when the roads to Karnataka were all blocked by the Karnataka government during the initial phase of the COVID-19 pandemic. Dakshina Kannada is where people go for education, medical treatment and matrimonial alliances. "So, they felt cut off from their roots. It may sound paradoxical for you when I say I'm a Keralaite but not a Malayali," A.K.M. Ashraf, the United Democratic Front (UDF) candidate from the Indian Union Muslim League (IUMML), told this writer. Not surprisingly, Mr. Ashraf, a polyglot with a degree in Kannada literature, took the oath as an MLA in the Kerala Legislative Assembly in Kannada.

The Manjeshwar constituency suffers from all the ills faced by regions located along State borders, such as the absence of infrastructure, educational institutions of standing, tertiary-care medical facilities, and employment-generating enterprises. The impact of the Malayalam Language Bill on the lives of the people was naturally a major bone of contention during cam-

paigning. Despite the Bill's safeguards for linguistic minorities in designated areas, fears still abound about the proposed legislation undermining the cultural moorings of the people.

Language in a multicultural, federal polity is fraught. In the first-ever Kerala Assembly elections of 1957, Manjeshwar elected unopposed a candidate, Umesh Rao, who stood for a pro-Karnataka Samiti with the backing of the Communist Party of India. The movement is passé, but the political questions arising from the distinctive cultural identity of the region have not really been addressed, despite the constituency being represented by several political formations since. The linguistic angst never boiled over into balkanisation, thanks to the State's embrace of divergent communities. That said, a subterranean strain of identity angst persists, palpable only on occasions such as elections.

Unlike Manjeshwar, the faultline of Idukki, home to a sizeable population of Tamils, is not language but land. It is probably unique to Kerala that campaigning is in Kannada in the Kasaragod region and in Tamil in parts of Idukki. This writer ran in to Muniyandi, who, in his 80s, runs a small-time tea shop at Ellapatti near Vattavada after spending years as a worker in the plantation sector. Mr. Muniyandi waxed eloquent about the State's polity, showering praise on the late Chief Minister V.S. Achuthanandan for initiating the allocation of land to landless workers, a project that ran into rough weather following allegations of bureaucratic incongruities.

These communities draw media attention during elections, but their plight is swept under the carpet once the frenzy dies down. The awareness of a society's shared realities, such as these groups' contribution to its cultural, linguistic, and economic progress, is paramount in reconciling with their identities and recognising the role they play in democratising a multi-ethnic society. A society advances only when its groups can engage across silos.

anandan.s@thehindu.co.in

PICTURE OF THE WEEK

Iridescent streak



Sudden flash: Lightning illuminates the sky as a thunderstorm brings in much-needed relief after a hot day in Visakhapatnam, Andhra Pradesh on May 26. Lightning has emerged as one of the most lethal natural hazards in the country. NCRB data showed that India reported over 1 lakh deaths due to lightning between 1975 and 2024. **K.R. DEEPAK**

FROM THE ARCHIVES *The Hindu*

FIFTY YEARS AGO MAY 29, 1976

Red Indian chief's prevision of ecological disaster

Bombay, May 28: A Red Indian chief foresees over a century ago the ecological disaster through the world would face if it remained content to make material progress at the expense of nature. In a moving letter to the then President of the United States, Mr. Franklin Pierce, Chief Sealthi (later Americanised to Seattle) of the Suwamish tribe of Red Indians in Washington State wrote in 1855 "What is man without beasts? If all the beasts were

gone, men would die from great loneliness of the spirit for whatever happens to them also happens to man..."

The letter was discovered by the World Wildlife Fund among a number of documents released by the United States Government.

The letter was a reply to the U.S. President's "request" to Chief Sealthi to "sell" his tribe's land to the Government. Chief Sealthi began, "The great chief in Washington sends word that he wishes to buy our land. The great chief also sends us words of friendship and goodwill. This is kind of him since we know that he has little need of our friendship in return. But we will consider your offer... for we know if we do not do so, the white man may come with guns and take our land."

A HUNDRED YEARS AGO MAY 29, 1926

Emigration to Malaya

Negapatam, May 27: "Egra" arrived here to-day with mails and passengers from Malaya, the passengers being mostly emigrants returning home after long absence. I understand that about 500 kanganis or recruiting agents have also come by that steamer.

Since writing last about the unprecedented rush of people emigrating through this port, my attention has been drawn to the treatment which the people recruited by the Kanganis are given before they are admitted into the Federated Malaya States Emigration Depart. They are asked to stand in rows in the station compound, as soon as they alight here from the trains which arrive during the hot parts of the day in the scorching heat of the mid-day sun.

Text & Context

THE HINDU

NEWS IN NUMBERS

Number of people killed in Israeli strikes on Lebanon

14 Lebanon's Health Ministry said on Thursday that Israeli strikes on the country's south killed at least 14 people and wounded 21 others. The Lebanese military added that a soldier had been killed in a separate Israeli strike "while he was driving on the road". AFP

Highway assets identified by NHAI for monetisation in FY27

17 State-owned NHAI on Thursday said it has identified 17 National Highways assets with a total combined length of 1,692.5 km for monetisation under toll-operate-transfer and infrastructure investment trust modes during the financial year 2026-27. PTI

France's prison population reaches record high

88,145 UN experts on torture prevention urged France to fix "serious" overcrowding in prisons, saying the conditions violated detainees' rights and could be labelled "inhumane or degrading" treatment. AFP

Children killed in a fire in a school dorm in Kenya

16 A fire in a girls' dormitory in Kenya on Thursday killed 16 children and hospitalised 79. The fire broke out before 1:00 am local time at Utumishi Girls Academy in Nakuru County, around 120 kilometres north of the capital Nairobi, officials said. AFP

Increase in China's gold imports via Hong Kong in April

81.2 in per cent. China's net gold imports via Hong Kong rose 81.2% in April from the previous month, Hong Kong Census and Statistics Department data showed on Thursday. PTI
COMPILED BY THE HINDU DATA TEAM

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A revival of sedition tied to consent

The Supreme Court's May 21 clarification partially revives sedition proceedings under Section 124A for consenting accused persons; the direction creates disparity in the working of Section 124A and leaves accused caught between trial under an undecided law and indefinite limbo

LETTER & SPIRIT

Krishnadas Rajagopal

A three-judge Bench headed by Chief Justice of India Surya Kant clarified on May 21 that courts may proceed with trials, appeals and proceedings under Section 124A of the now-repealed Indian Penal Code if the accused raise no objection. In effect, the direction partially revived the paused colonial-era sedition provision for those willing to face trial.

The direction came in a special leave petition filed by a person anxious about his nearly-decade-old appeal against conviction under the Unlawful Activities (Prevention) Act, the Arms Act, and several provisions of the IPC, including Section 124A.

He and his co-accused were sentenced to life imprisonment by a Sessions Court in Madhya Pradesh in February 2017. Their appeal before the State High Court had remained in limbo after the Supreme Court ordered all ongoing and future proceedings under Section 124A to be kept in abeyance in an interim order on May 11, 2022.

The Supreme Court Bench found that the High Court "appeared reluctant" to hear the appeal while the May 2022 order remained in force. The appellant in this case, Kamran, submitted that he was willing to let the High Court hear the appeal in its entirety, including with respect to sedition.

The Bench relented by passing a general direction that sedition proceedings under Section 124A against consenting accused persons, like Kamran, should go ahead. The court's decision, apparently, was guided by speedy trial and closure for the accused and reducing the burden on the justice administration system, already groaning under a backlog.

Constitutional questions

However, on the flip side, the Supreme Court's clarification has exposed consenting accused persons to be subject to a provision which both the court and the government had considered suspect in 2022. The challenge to the



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constitutionality of Section 124A is pending in the Supreme Court. Multiple writ petitions in *S.G. Vombatkere versus Union of India* had challenged Section 124A for violating foundational rights. The pendency of the Vombatkere petitions raises the question whether lower courts would pronounce a judgment on guilt when the constitutionality of the provision was itself suspect. Besides, the May 21 clarification was passed in an unconnected case, *Kamran versus State of Madhya Pradesh*, without issuing notice to or hearing the petitioners in the Vombatkere group of matters.

Practical problems may also arise for lower courts if one accused is willing to be tried under Section 124A while his co-accused may not. The answer lies in deciding the petitions challenging the colonial provision, and not delivering stopgap clarifications.

The clarification of May 21 further rebels against the fundamental right of 'equality before the law'. The interim order of May 2022 had expressed the Supreme Court's "hope and expectation" that the government would not register any fresh FIRs, continue investigation or take coercive measures against people under Section 124A while the challenge to the provision was still alive in the apex court. The order had given affected

parties, against whom Section 124A was invoked, liberty to approach courts for relief. It had gone to the extent of directing that adjudication with respect to connected Sections in such cases would proceed only if courts were of the opinion that no prejudice would be caused to the accused. None of these directions was modified on May 21.

Unequal consequences

The clarification may lead to a visible disparity in the working of Section 124A. Trials and court proceedings would resume against the accused who may have consented out of a sense of anguish or were sure of their innocence, while others, not so frantic for closure, would opt to quietly wait it out till the apex court finally decided on the legality of Section 124A. The Supreme Court's prolonged delay on the Vombatkere petitions leaves vulnerable citizens stranded between a rock and a hard place: either consent to a trial under an undecided law, which carries a life imprisonment, or endure indefinite limbo.

Again, the May 21 direction would mean trial and appeals would resume for consenting accused on a provision which the apex court and the Centre had agreed in 2022 was not in tune with the current social milieu, and was intended for a time when this country was under the colonial

regime. The Attorney General had, at the time, shared instances of glaring misuse of Section 124A, like when an independent MP and her husband were booked under Section 124A after they threatened to recite the *Hanuman Chalisa* outside the private residence of a former Maharashtra Chief Minister.

The offence of sedition has been traced to the Statute of Westminster 1275, when the King was considered the holder of the Divine right. Pre-dating the Constitution, the provision has been viewed with suspicion in Independent India. The country's first Prime Minister, Jawaharlal Nehru, had described the Section on the floor of the Provisional Parliament in 1951 as "highly objectionable and obnoxious". In 1962, the Supreme Court in *Kedar Nath Singh versus State of Bihar* read it down to say that a "citizen has a right to say or write whatever he likes about the government, or its measures, by way of criticism or comment, so long as he does not incite people to violence or with an intention of creating public disorder".

Burden on State

Even Section 152 of the Bharatiya Nyaya Sanhita, considered a successor to Section 124A, is under challenge in the Supreme Court for its ambiguity, cloaking an immense capacity to have a chilling effect on free speech and expression.

The current challenges to sedition provisions urge the Supreme Court to conform to post-Kedar Nath precedents like *R.C. Cooper, Indira Gandhi versus Raj Narain* and *I.R. Coelho*, which established that fundamental rights did not reside in isolated silos or watertight compartments — a curtailment of free speech brought about by a charge under Section 124A or Section 152 would also affect the right to life and personal liberty. The content of each fundamental right animates the others.

The burden is on the State to establish that a "rights-limiting" sedition provision is necessary in a democratic society. It should not be left to affected parties to consent to sedition proceedings out of sheer desperation caused by a delay to decide the constitutionality of Section 124A by none other than the highest court of the country.

THE GIST

▼ The May 21 clarification allows trials, appeals and proceedings under Section 124A to go ahead for accused persons willing to face trial, even as the challenge to the constitutionality of the provision remains pending in the Supreme Court.

▼ The prolonged delay in deciding the Vombatkere petitions leaves vulnerable citizens between consenting to proceedings under a colonial-era law carrying life imprisonment or remaining in prolonged limbo.

What did the court rule on Bihar's SIR of electoral rolls?

What were the four main issues raised by the petitioners against the SIR exercise?

Rangarajan R.

The story so far:

The Supreme Court recently upheld the powers of the Election Commission (EC) to conduct special intensive revision (SIR) of the electoral rolls in Bihar. It also upheld the procedure followed by the EC.

What was SIR?

Article 324 of the Constitution provides that the superintendence, direction and control of the preparation of electoral rolls for the conduct of elections shall vest with the EC. Section 21 of the Representation of the People Act, 1950 (RP Act), deals with the preparation and revision of electoral rolls. It authorises the EC to carry out a special revision of the electoral roll, for any constituency at any

time, for reasons to be recorded.

In its June 2025 order to carry out the SIR of Bihar electoral rolls, the EC noted that there had been large-scale additions and deletions to the electoral rolls over the last 20 years due to rapid urbanisation and migration. This has increased the possibility of duplicate entries in the electoral roll. The EC stated that it is also constitutionally obligated to ensure that only citizens are enrolled in the electoral rolls. Accordingly, the EC decided to undertake an SIR exercise for the entire country, starting with Bihar.

What issues were raised?

The Association for Democratic Reforms and various other petitioners had challenged the SIR exercise in the Supreme Court. The key issues for consideration in these petitions are summarised below.

First, whether the EC is empowered to carry out the SIR exercise. Section 21(3) of the RP Act authorises the EC to carry out a special revision of the electoral roll for "any" constituency or part of a constituency in such manner as it may think fit. The petitioners argued that this provision is for special revision of only a particular constituency and not for a State as a whole, as envisaged in the SIR process.

Second, if the SIR is founded on a legitimate purpose, whether the measures adopted by the EC are proportionate to the object being sought to be achieved. Third, whether the procedure is violative of provisions of the RP Act and Registration of Electors Rules, 1960 (RER). The petitioners argued that enrolment in the electoral roll carries a presumption of citizenship and eligibility. Rule 21A of the RER mandates that no

name already entered in the electoral roll can be deleted without prior notice to the elector concerned and an opportunity of hearing. The petitioners argued that requiring all electors to fill out the enumeration forms again and deleting the names of those who fail to submit them violates these provisions. Fourth, whether the EC is empowered to scrutinise the citizenship status of persons seeking inclusion or continuation in the electoral roll.

What did the court rule?

The court, after hearing the petitioners and EC, upheld the SIR exercise and procedure followed. The conclusion of the court for the four main issues raised can be summarised as follows. First, the interpretation of the word "any" in Section 21(3) of the RP Act as "only" for a particular constituency would be narrow and restrictive. The EC is well within its constitutional mandate to carry out SIR for "many" or "all" constituencies in a State. It is an exercise traceable to Section 21(3) read with Article 324 of the Constitution to fulfil the constitutional requirement of free and fair elections.

Second, the SIR exercise satisfies the proportionality requirement. The measures adopted bear a rational nexus to the objective sought to be achieved, are not manifestly excessive, and are accompanied by sufficient procedural

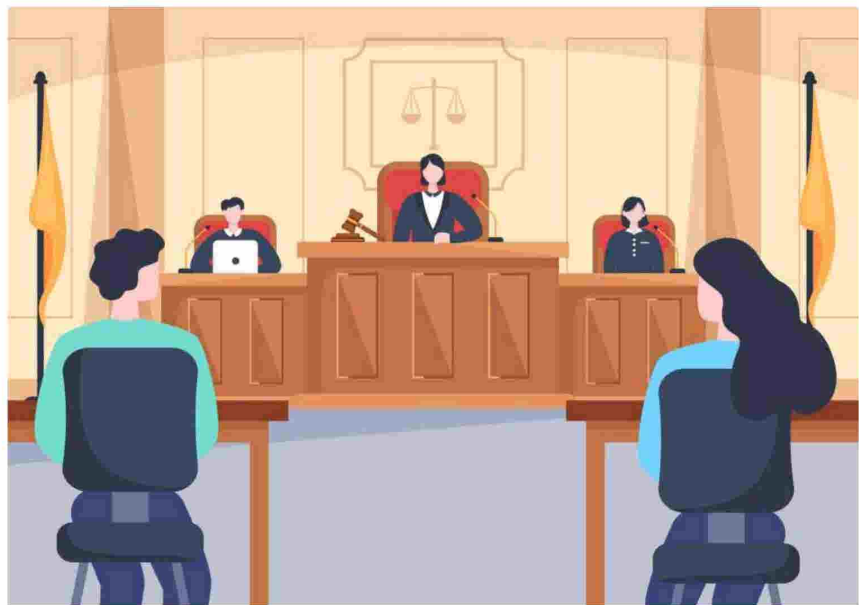
safeguards to prevent arbitrary exclusion.

Third, while inclusion in the electoral roll gives rise to a presumption of validity, it does not impose a blanket prohibition on the powers of the EC to undertake an SIR. The safeguards of notice and hearing under RER are preserved in substance, and the process adopted by the EC is within the statutory requirements. The documentation prescribed by the EC, to which the Aadhaar card was subsequently added as per the court's direction, is based on intelligible criteria having a direct nexus with the objective of ensuring the integrity of the electoral roll.

Fourth, the EC is empowered, in the exercise of its constitutional mandate, to undertake a limited enquiry into citizenship for eligibility for inclusion in the electoral roll. It does not amount to a determination of citizenship in the strict sense and is confined to electoral consequences alone.

Any deletion of names on account of the opinion of the EC that they are not citizens should be referred by the commission to the competent authority under the Citizenship Act, 1955, for adjudication of their citizenship. If the authority holds that such deleted individuals are citizens, they shall be included in the electoral roll. (Rangarajan R is a former IAS officer and author of *Courseware on Polity Simplified*. Views expressed are personal.)

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Know your English

S. Upendran

We talk about a “gaggle of geese”, “a litter of puppies”, and a “school of dolphins”. What do you call a group of peacocks? (A. Ananthan, Chennai)
The collective noun that is used with peacocks is “muster”. We talk about a “muster of peacocks”. The “u” is pronounced like the “u” in ‘must’, ‘bust’, and “dust”.

Is it correct to say “each and every”? (T. Balachander, Bangalore)

It is very common to hear people say, “I would like to thank each and every one of you for coming tonight”. It is not only Indians who use this expression, but native speakers of English also employ it quite frequently. Careful users of the language however frown on this expression; they argue that it is redundant to say “each and every”. They would prefer that you say, “I would like to thank each one of you for coming tonight”, or “I would like to thank every one of you for coming tonight”. The expression “each and every” is however very commonly used by both native and non-native speakers of English.

What is the origin and meaning of the expression “to get someone’s goat”? (G. Sankunthala, Secunderabad)

This is an expression used in informal contexts. When someone gets your goat, he/she makes you very annoyed. Here are a few examples.

Shoba got my goat when she accused me of being laid-back.

I don’t know much about Mohan, but Sunita says he gets her goat. The way Ram bosses his parents gets my goat.

The idiom I understand comes from the world of horse racing. Racehorses are supposed to be less-strung animals; they have a lot of nervous energy and it is a big job trying to keep these animals calm. In the old days, horse trainers used to put a goat in the stalls of these animals in an effort to keep them calm. The two animals used to bond and very often the horse became attached to its companion – the goat. To ensure that a horse did not perform well in an upcoming race, what many rival horse owners used to do was to steal the goat the night before the race. This used to upset the horse very much and as a result it would underperform in the race. So when you say that someone has got your goat, you are comparing yourself to the horse rather than the goat itself.

What is the meaning of “Bingo”? (T. M. U. Geetha Priya, Chennai)

Bingo is a game. What we call “tambola” and “Housie” in India, people in the West refer to as Bingo. When a player finds that his card contains all the numbers that has been called out, he usually shouts “bingo” to indicate that he has won. In everyday context when someone shouts “bingo”, what he means to say is that something rather surprising and pleasant has happened. This rather informal expression is also used to indicate that you have done something successfully. Here are a few examples.

I turned the key for the fifth time and bingo, this time the car started.
Hansa started to play tennis for exercise and bingo she was hooked.
Published in *The Hindu* on October 17, 2000

When legal doctrine meets absurdity, comedy, and courtroom theatrics

Comic undercurrents, institutional peculiarities, and unforgettable characters lie hidden beneath the solemnity of courts and the legal profession; through judicial excess, courtroom spectacle, ghosts, and AI hallucinations, the stories reveal the human side of the administration of justice

Kartikay Singh

The law and the legal system form the foundation of societal order. Their legitimacy rests upon procedural discipline, fidelity to constitutional and statutory frameworks, and the promise that disputes will be resolved through reason. Courts are designed to embody this seriousness, with their elevated benches, solemn-looking judges, and black robes.

Yet beneath this solemnity lies a less acknowledged history of the legal profession, shaped by vanity, wit, eccentricity, bruised egos, theatricality, and episodes of absurdity that reveal how human the administration of justice has always been. It is this hidden world of law, with its comic undercurrents, institutional peculiarities, and unforgettable characters, that Solicitor General of India Tushar Mehta writes about in his two recently released books, *The Lawful and the Awful: Quirky Tales from the World of Law* and *The Bench, the Bar, and the Bizarre: The Unfamiliar, the Curious, and the Extraordinary in Law*. These volumes, which are about foreign courts and legal systems rather than the Indian judiciary, transform humour into a mode of institutional analysis.

The weight of the robe

The Lawful and the Awful opens with a chapter titled ‘Bench without Borders’. Judges, Mr. Mehta writes, are most often found in the courtroom. Like lions in a jungle, they are possessive of their jurisdiction, and when that jurisdiction is challenged, “various defensive behaviours come into play such as unrealistic expansion of authority, loud vocalisations, displays of dominance and,

at times, outright aggression”. Beneath the humour lies a perceptive study of judicial temperament and the behavioural instincts that courts so often conceal beneath procedural complexity. The rest of the book bears it out, case by case.

The range in the book is extraordinary. Judge Phantly Roy Bean of Val Verde County, Texas, who dispensed justice from his tavern called the Jersey Lilly Saloon by sitting on a barrel, kept a black bear named Bruno both as a court enforcer and his pet. He selected juries from among his most regular drinking customers. He sits in the same chapter as Lord Chief Justice Jeffreys of the Bloody Assizes, who in 1685 conducted summary trials from inn to inn across England, sentencing hundreds of people to death while, contemporary accounts suggest, allowing his appetite for fine food and drink to influence his venue selection.

The centrepiece of *The Lawful and the Awful* is ‘The Court of One: The Inimitable Justice Scalia’, a long, carefully written portrait of the American jurist whose dissents reprove the possibilities of judicial prose.

Mr. Mehta’s footnoting is impeccable. This matters as these are not apocryphal anecdotes but documented legal history, which is what gives the comedy its particular edge. In law as in life, he observes in the preface, truth is generally more ridiculous than invention. His literature endorses this view on almost every page.

Anxieties of the modern courtroom

The Bench, the Bar, and the Bizarre engages with an equally fascinating range of themes. It confronts the present directly: judicial bullying, the judiciary’s uneasy encounter with social media, the

supernatural in courtrooms, and the vertiginous question of Artificial Intelligence in legal practice. Like its companion, the tone remains composed, observant, and frequently funny.

‘The Divinity Virus: Bullies on the Bench’ opens with the account of Judge Talmadge D. Littlejohn of Mississippi’s 1st Chancery District, who required everyone present to stand and recite the ‘Pledge of Allegiance’ before proceedings commenced. The chapter records that in October 2010, when a lawyer appearing in his court declined to participate, he had to face contempt of court. The pages then throw a light on judicial excess – judges unable to restrain their tempers, repeatedly interrupting counsels, humiliating lawyers, weaponising authority through sarcasm and intimidation, and mistaking institutional power for personal infallibility. Mr. Mehta uses these incidents to reveal how quickly judicial authority, when unchecked, can slide into spectacle and outright misuse.

‘Law beyond the Living: Demons, Devils, Ghosts, and God in Court’, which humorously recounts people taking celestial beings to court, is the liveliest and one of the most insightful chapters in both books. Mr. Mehta revisits the case of *Stambovsky v. Ackley*, where a New York court ruled on the principle of ‘buyer beware’.

The owner of a house had publicly claimed in magazines like *Reader’s Digest* that the house was haunted. Later, when a buyer complained during a contract dispute, the court said the owner could not suddenly deny the ghosts existed, since she herself had promoted the house as haunted. What begins as an absurd ghost story evolves into a fascinating example of courts adjudicating questions

seemingly beyond the boundaries of law itself.

At a time when the Supreme Court has itself raised concerns over the growing use of AI in legal drafting, the chapter ‘Artificially Intelligent, Legally Embarrassed: Hallucinations, Fake Citations, and the Perils of Robo-Research’ is timely. Mr. Mehta observes that technology is only as effective as its users, and the legal profession, like any other profession, has its share of both those who work hard and those who work hardily.

Miscellany-at-Law series

Those who find themselves drawn deeper into this tradition of legal humour as a mode of serious inquiry would do well to turn next to the classic three-volume *Miscellany-at-Law* series by Sir Robert Megarry, an eminent British lawyer, judge, and legal author, who eventually rose to serve as the Vice-Chancellor of the Supreme Court of England and Wales. Each volume is organised into chapters of themed material – judicial temperament, advocacy, absurd statutes and linguistic oddities of legal drafting.

Much like Mr. Mehta’s excavations, the range of the *Miscellanies* is astonishing: a court in Charleston genuinely considering whether horses should be required to wear diapers and a court declining to classify trespassing bees as ‘invitees’, ‘licensees’, or ‘trespassers’.

All these stories are documented, footnoted, and placed within their proper legal context so that the comedy, rather than displacing the doctrine, actually sharpens it.

(Kartikay Singh, lawyer, and currently working as a Law Clerk-cum-Research Associate at the Supreme Court of India)

THE DAILY QUIZ

This was the day that Edmund Hillary and Tenzing Norgay became the first people to scale Mount Everest in 1953. A quiz on the tallest peak in the world:

Radhika Santhanam

QUESTION 1

Tibetans and Sherpas call Mt Everest Chomolungma. What does that mean?

QUESTION 2

This is a perilous area on Mt Everest where most mountaineers struggle to carry on because the air contains only about one-third of the oxygen available at sea level. What is it called?

QUESTION 3

Before the Great Trigonometrical Survey of India, which peak was

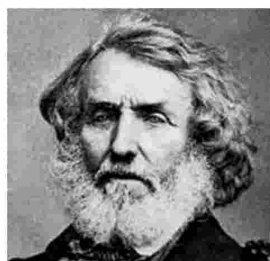
considered the highest peak in the world? Also, which State government bans mountaineering expeditions from its side on this mountain, which is believed to be sacred?

QUESTION 4

She was the first woman to summit Mt Everest. A mountain range on Pluto is named after her. Name her.

QUESTION 5

Humanity has littered the entire planet, from the peak of Mt Everest to the deepest point on earth. In both places, microplastics have been found. Name the deepest point.



Visual Question:

This man served as Surveyor General of India. He never saw the Everest but he is associated with it. Name him.

Questions and Answers to the previous day’s daily quiz: 1. Now powering most EVs (particularly Chinese ones), LFP batteries owe much of their commercial viability to the polyanion cathode framework pioneered in the late 1980s by Nobel laureate John B. Goodenough and his associate, who was born in a small village in Tamil Nadu. **Ans: Prof. Arumugam Manthiram**
2. From one Goodenough associate to another: while the scientist in Q1 laid the conceptual groundwork, the actual 1997 paper announcing LiFePO₄ as a cathode was led by a scientist from Kalahandi, Odisha. Name him. **Ans: Akshaya Padhi**
3. Named after a Russian mineralogist and first found in the Urals in 1839, identify this crystal structure revolutionising photovoltaics. **Ans: Perovskite**
4. In 1987, a water-well worker in Bourakibougou, Mali, accidentally set off a blue flame that burned for weeks in a borewell. Decades later, the gas was found to be 98% pure. Name this naturally mined, newest “colour” of hydrogen. **Ans: Gold or White or natural Hydrogen**
5. Name the Fujian-born physicist who founded CATL in 2011, the world’s largest battery maker and LFP producer. **Ans: Robin Zeng or Zeng Yuqun**
Visual: Name this Victorian mansion in Northumberland, the world’s first home lit by hydroelectricity in 1878, and its industrialist owner. **Ans: Cragside House, William Armstrong**
Early Birds: Utsav Kaushal | Arun Kumar Singh | Neil Lall | Bhavya Pandey | ViswanadhaRao Batchu

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

Word of the day

Galumph:

move around heavily and clumsily

Synonyms: stomp, stumble, trudge

Usage: She galumphed into the room carrying too many bags.

Pronunciation: newsth.live/galumph

International Phonetic Alphabet: /gɑːlʌmf/

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

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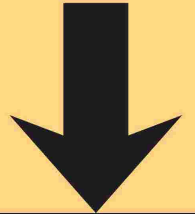
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Fund of options

Third-party MF payments fine, not salary deductions

In a bid to widen market participation, the Securities and Exchange Board of India (SEBI) is looking to relax one of its long-standing rules governing mutual funds (MFs) — the mandate that fund houses should not accept third-party payments towards investments in MFs. Currently, MFs are allowed to accept only payments that originate from the verified bank account of the investor in whose name the scheme will be held, with redemption proceeds also credited into the same account.

However, SEBI in a recent consultation paper, has sought feedback on allowing third-party payments for MFs in three special cases. One, allowing listed and EPFO- (employees provident fund) registered firms to auto-debit MF contributions from employee salaries akin to EPF and NPS (National Pension System) deductions. Two, allowing AMCs (asset management companies) to pay part of their distributor commissions in the form of units. Three, allowing investors to nominate verified organisations for direct donations out of their MF balances. Stringent Know-Your-Customer rules and electronic payment modes have made verification of money trails quite easy. The risk of mutual funds being used for money laundering if third party payments are allowed seems negligible. Competing products such as insurance already allow third-party payments. Therefore, enabling payment of distributor commissions in kind or setting up investor donations to third party beneficiaries is unexceptionable.

However, allowing employers to auto-debit sums from employee salaries towards SIPs (systematic investment plans), needs more debate. The challenges that can arise from putting mutual fund SIPs on the auto-debit menu can be fourfold. One, even with EPF deductions, there is a pervasive problem of smaller firms failing to deposit employee contributions with the EPFO. Before allowing employer organisations to auto-debit MF SIP contributions from employee salaries, safeguards against such defaults need to be spelt out. Two, as investment products, mutual funds are very different from EPF which is a simple fixed income product. Investors need guidance on what products and asset mix they ought to choose. It is unclear how employers will provide the right advice. After the initial choice, MF investments also need periodic course correction in the case of poor performance, which the employer organisation will need to handle.

Three, mutual funds carry market risks. Therefore, it is desirable that individual investors make a conscious decision to sign up, rather than have it embedded automatically into their employment contracts. Finally, with EPF contributions already taking up 10-12 per cent of the employees' salaries and the NPS taking off as a retirement vehicle, it is moot if there is room for workers to add a third automated saving to their salary menu. Given the slow growth in household incomes, too many such vehicles eating into the monthly pay cheque can shrink disposable income and impact consumption.

Three, mutual funds carry market risks. Therefore, it is desirable that individual investors make a conscious decision to sign up, rather than have it embedded automatically into their employment contracts. Finally, with EPF contributions already taking up 10-12 per cent of the employees' salaries and the NPS taking off as a retirement vehicle, it is moot if there is room for workers to add a third automated saving to their salary menu. Given the slow growth in household incomes, too many such vehicles eating into the monthly pay cheque can shrink disposable income and impact consumption.

OTHER VOICES.

The Guardian

Lebanon's suffering: 'ceasefire' didn't stop Israeli attacks
Lebanon was an afterthought when Israel and the US were bombing Iran, and remained one when they stopped. It still appears to be one even as Washington and Tehran speak of peace. The US has suggested that a deal is within reach, and Iran's Revolutionary Guards said on Wednesday that a return to war was unlikely, though profound differences remain evident. Tehran says that Lebanon must be part of any agreement. Yet this week, Lebanon's supposed ceasefire looks more threadbare than ever, with Israel intensifying its offensive as Benjamin Netanyahu vowed to "crush" Hezbollah. Israeli strikes killed 31 people on Tuesday alone, and on Wednesday the military ordered the evacuation of the entire city of Tyre. Its troops have pushed out of the buffer zone that it established in the south. (LONDON, MAY 27)

CHINA DAILY

Secessionists' 'word game' belies their anxiety
Recent remarks and actions by the secessionist-minded Democratic Progressive Party authorities of China's Taiwan region once again reveal their persistent attempts to distort history, confuse public understanding and advance their separatist agenda under various guises. From the repeated claim that "Taiwan has never been ruled by the People's Republic of China" to renewed rhetoric advocating "Taiwan independence", the essence of these moves remains unchanged: seeking to undermine the one-China principle and obstruct the historical trend toward China's national reunification. At a recent news conference, Chen Binhua, spokesman for the State Council Taiwan Affairs Office, reiterated the unequivocal truth that: Taiwan has been an inseparable part of China since ancient times. (BEIJING, MAY 20)

Poverty, a persistent concern

REALITY CHECK. Poverty is endemic in regions of subsistence agriculture and mineral-rich areas. This should be addressed



**R GOPALAN
MC SINGHANI**

The extent of poverty and its reduction in India remains a subject of considerable debate. After a gap of more than a decade, the MoSPI (Ministry of Statistics and Programme Implementation) conducted two consumer expenditure surveys in 2022-23 and 2023-24. Poverty line has not been defined in these two surveys. Poverty estimates in India post 1973 are made with reference to a basket of goods.

The Rangarajan Expert Group in 2011-12 recommended monthly per capita consumer expenditure (MPCE) of ₹72 in rural areas and ₹1,407 in urban areas to be the new poverty lines at the all-India level.

The MPCE covered primarily food and some essential non-food items. The poverty line so estimated was around 68 per cent and 54 per cent of the respective average MPCE, in rural and urban areas. Poverty should ideally be considered more dynamically and with development.

We assume poverty line at 68 per cent of the average all India consumption expenditure in rural areas and 54 per cent of average per capita consumption expenditure in urban areas as arrived at by Rangarajan Committee.

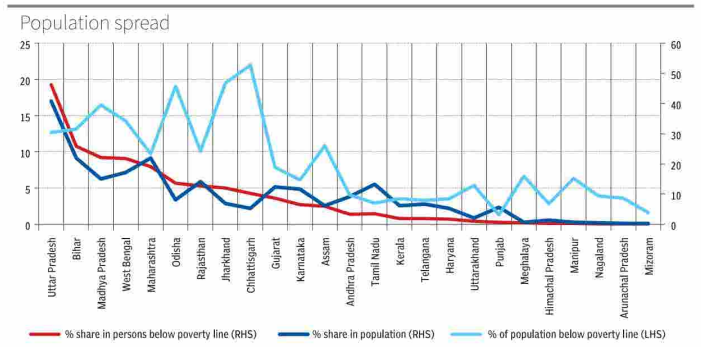
Using consumer expenditure surveys of 2023-24 and 2024-25, it corresponds to ₹2,802 per capita per month or ₹93.4 per capita per day in rural areas and ₹3,778 per capita per month or ₹126 per capita per day in urban areas.

Using this data, it is observed that 26.8 per cent of total population is under poverty line, 29 per cent of people in rural areas and 22 per cent of people in urban areas.

The number of persons below poverty line, defined as above, works out to 374 million people who need substance-based interventions.

STRUCTURAL AND REGIONAL

Poverty in India is structural and regional. As the graph indicates, the four States of Uttar Pradesh, Bihar, Madhya Pradesh and West Bengal have over 48 per cent of persons below the poverty line, as defined above, though their share in population is fewer than 40 per cent. Jharkhand, Chhattisgarh and Odisha have more than 45 per cent of population below poverty line.



Eighty per cent of poor people reside in the 10 States of Uttar Pradesh, Bihar, Madhya Pradesh, West Bengal, Jharkhand, Chhattisgarh, Assam, Maharashtra, Rajasthan and Jharkhand and in each of these States poverty exceeds 20 per cent of their population. Agriculturally better off northern States of Punjab and Haryana and southern States have much lower poverty rates.

These States, along with Sikkim, having a share in population of over 25 per cent, have a share of just 8 per cent in total BPL persons. Sikkim, Goa and Tripura are among the States that have eliminated poverty.

Poverty is predominant in States of subsistence agriculture (Uttar Pradesh, Bihar and Assam) or mineral rich (Madhya Pradesh, Chhattisgarh, Jharkhand, Odisha, Rajasthan and West Bengal). Even in Maharashtra and Karnataka, poverty concentration is more in areas which are mineral rich or of subsistence agriculture.

Poverty in these areas is structural in nature with decline slower than the overall. Despite migration of labourers to more productive or industrial townships, poverty has continued to be sticky in these pockets.

According to PLFS 2023-24, dependency ratio in poverty-stricken

It is observed that 26.8 per cent of population is under poverty line; 29 per cent in rural areas and 22 per cent in urban areas

States is higher at 47 per cent as compared to under 42 per cent in better-off States. The share of working persons in poverty-centric areas in industry (excluding construction), information, professional services, banking and public administration and defence at 11 per cent is less than half of that in the better-off States.

The higher poverty rates are not necessarily because of rising inequality as the Gini coefficient in Bihar and Uttar Pradesh in both rural and urban areas is lower than the average of All-States. These parameters have not changed over the years making the issue structural.

Attempts so far to eradicate poverty are not designed to overcome the structural constraints. DMF (District Mineral Foundation) and other funds in mineral areas should be used for upskilling, setting up schools, PHCs (primary health centres), nutrition programmes, infrastructure development, creating incentives to set up processing industries near mining areas and improving diversification of local economy beyond mining. Better use of CSR funds must be made.

NOT AN OPTIMAL OPTION

In areas of subsistence agriculture, migration is not an optimal option as migrants tend to suffer from local issues, including isolation, language issues and outright apathy.

Agricultural reforms, land consolidation, cost effective price stabilisation, shift to high value agriculture, increased agricultural productivity and shift of labour to

nearby locations in non-agricultural sectors are needed.

Emphasis on local initiatives, local resource endowments, local entrepreneurship and targeted time bound social protection systems should guide the philosophy of all programmes.

POVERTY LINE

Poverty reduction in India has been brought about through social and food security and universal access to basic amenities. International Poverty Line (IPL) defined by World Bank in June 2025 was estimated at \$3 a day, adjusted for the purchasing power of money to 2021 prices. Using this as poverty line, World Bank estimated that 5.3 per cent of India's population was below the threshold of \$3 per day (PPP) corresponding to ₹60 per person per day.

The Economic Survey and other studies based on the Tendulkar committee methodology and World Bank poverty line indicate a sharp and broad-based decline in poverty. Between 2011-12 and 2023-24, the Survey estimated poverty to have reduced from 21.9 per cent in 2011-12 to 4.7 per cent in 2022-23 and further to 2.3 per cent in 2023-24.

This reduction was contributed mainly by the protection systems which increased their coverage from 22 per cent of the population in 2016 to 64.3 per cent in 2025. But, overall, the reality is perhaps more complex.

Gopalan is former Secretary, Economic Affairs, and Singhani is former Senior Economic Adviser, Ministry of Finance. Views expressed are personal

Tata Sons — should it be listed or remain unlisted?

Preserving the present structure best protects Tata Sons' philosophy of balancing business success with societal responsibilities



B MUTHURAMAN

There has recently been considerable discussion on whether Tata Sons should remain unlisted or seek a public listing. The issue naturally evokes differing views because it is not merely a financial or regulatory question; it also touches upon the history, philosophy and institutional character of one of India's most respected business groups. From a financial and market perspective, there are understandable arguments in favour of listing. A listed structure can potentially enhance transparency, improve liquidity, broaden ownership participation and enable shareholders to realise market value more fully. These are important considerations and deserve serious attention.

At the same time, the issue perhaps requires a broader reflection on the role

and purpose of industrial enterprises in society.

The Tata Group and Tata Sons evolved over more than 165 years with the belief that business must contribute not only to economic growth but also to the larger well-being of society. Financial performance and operational excellence were always regarded as essential, but as part of a wider institutional purpose that included employees, communities and national development.

Over time, this philosophy became deeply embedded in the culture and decision-making processes of the Tata Group. Long before corporate social responsibility became a formal expectation, the Group had consciously attempted to balance commercial success with wider societal responsibilities.

During my nearly fifty years with Tata Steel and the Tata Group, I witnessed several decisions where broader societal and national considerations were weighed alongside financial outcomes. In many cases, the long-term institutional and societal value of such



PHILOSOPHY. Business must contribute to the larger well-being of society as well

decisions may not have been immediately visible through conventional financial measures alone.

It is in this context that concerns arise regarding the possible listing of Tata Sons. Public markets, by their nature, bring greater scrutiny, accountability and shareholder expectations. While these can strengthen governance and transparency, they can also create pressures towards shorter-term performance priorities and narrower financial benchmarks.

Institutions such as Tata Sons have historically had the ability to take a wider and longer-term view — balancing commercial objectives with national priorities, societal obligations and institution-building. In a developing country such as India, where business institutions continue to play a critical role in social and economic transformation, this ability has particular significance.

MEANINGFUL COEXISTENCE
India needs credible and responsible industrial institutions that can serve not merely as successful business enterprises, but also as examples of balanced and purposeful capitalism. The Tata Group has, over generations, attempted to demonstrate that business success and societal responsibility can coexist in a meaningful way.

Preserving the present structure of Tata Sons would, in my opinion, best protect this philosophy and allow it to continue serving as a guiding influence for Indian industry and society at large.

The writer is former Vice Chairman, Tata Steel

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OSM fiasco
The rollout of the On-Screen Marking (OSM) system by the CBE for Class XII examinations has exposed several shortcomings in the country's push towards rapid digitalisation. While technological reforms are necessary, digitisation alone should not be mistaken for genuine progress. Software systems that determine the academic future of millions of students require phased implementation, repeated trial runs, stress testing under real conditions and an effective grievance redressal mechanism. In India, where competition for higher education and employment opportunities is intense, examinations carry enormous consequences for students and their families. Any technical lapse can

severely affect their future prospects.
M Jayaram
Shivajinagar, TN

Striking a chord
This refers to the Pocket cartoon by Ravikanth (May 28). I congratulate the cartoonist for so effectively exposing a serious issue that affects students like me. The cartoon neatly highlights how excuses and lapses in the CBE system, from poor planning to last-minute problems, leave students anxious and unfairly penalised. The board needs to go beyond routine statements. It should strengthen security for question papers, enforce stricter timelines and improve overall accountability. Such practical steps would reduce uncertainty and help restore faith in

the examination process. Well done, Ravikanth, for bringing this to light.
Prashanth Paramasivan
Neelembur, TN

Tax havens cutting back
Apropos 'Meet the FPIs leading the self-off' (May 28). The granular breakdown of FPI behaviour is genuinely reassuring in parts. The fact that long-term institutional investors — pension funds, sovereign wealth funds, and large mutual funds — have largely held their positions suggests the self-off is not a broad loss of confidence in Indian equities. It is primarily short-term speculative capital from tax havens rotating towards AI-linked stocks in Taiwan and South Korea, combined with rupee depreciation making valuations less attractive.

M Barathi
Bengaluru

The more important regulatory question is whether unregulated funds operating through offshore financial centres warrant SEBI scrutiny. Their ability to move quickly and in volume creates volatility that affects all investors. Better disclosure requirements for such entities, alongside market stability without discouraging genuine long-term foreign investment.

Bail and jail
Apropos 'A high point in judicial history' (May 28), the fact that the Supreme Court has shown that it is flexible enough to revisit its earlier decisions and correct them, if necessary, is highly admirable. The judgment reinforces that the unwritten rule 'Bail is the rule and jail is an exception' should be the guiding principle for the system, with universal applicability, irrespective of severity of the sections under which the cases was booked. If the High Courts and lower courts follow this path-breaking precedent set by the Supreme Court, it would be a boon to the bail pleas of the thousands of prisoners suffering without trial and languishing in jail for long, justice will prevail. However, for all these prisoners, booked for small crimes, may not have the wherewithal even to apply for a bail. As such, government should take the cue from this progressive judgment, and amend the law to prescribe a time limit for custody of under-trials.
Kosaraju Chandramouli
Hyderabad

Enforcement with trust

Tweaking the sex determination prevention Act

JVR Prasad Rao

India's response to gender-biased sex selection has evolved through a combination of legal, regulatory and social interventions, from the PC-PNDT Act to nationwide campaigns aimed at improving the value accorded to the girl child. At the heart of this framework lies the regulation of diagnostic technologies, particularly ultrasound, alongside efforts to create awareness among people on the deeper issue of gender discrimination and male preference.

Legal architecture has steadily expanded over time. What began as a law to regulate prenatal diagnostic techniques was later strengthened to include pre-conception methods and ultrasound, alongside stricter requirements for registration, record-keeping and oversight.

Yet, the effectiveness of any law lies in its implementation. The execution of the Act, largely driven at the State level, has led to variations in interpretation and enforcement across jurisdictions. Differences in procedural requirements, approval mechanisms, and the regulation of imaging technologies have introduced ambiguity in how the law operates on the ground.

This brings into focus a central tension, how to sustain rigorous enforcement against a persistent social evil while ensuring that the regulatory framework remains proportionate and does not impede access to essential diagnostic services. Striking this balance is critical to the law's credibility and effectiveness.

Given the worsening child sex ratio, the Act remains a critical safeguard against sex-selective practices, which continue to persist in more covert forms. This reality underscores why constant vigilance and rigorous enforcement are indispensable.

PRACTICAL CHALLENGES

At the same time, variations in implementation have created practical challenges. In some States, the scope of regulated imaging equipment has been interpreted more broadly than intended, while procedural requirements for registration and approvals differ across jurisdictions. Restrictions on the use of portable ultrasound devices, sometimes extending beyond central guidelines, have limited their deployment for non-pregnancy-related purposes, particularly in remote and underserved areas.



FEMALE INFANTICIDE.
Awareness campaign PGO/UTM

When compliance becomes difficult to navigate, unintended consequences can emerge. In some cases, practitioners are becoming more cautious about maintaining ultrasound facilities, affecting availability of essential diagnostic services for patients.

But enforcement alone is not sufficient. Sustained awareness campaigns, incentive schemes, and investments in girls' education are equally important. At the same time, stricter enforcement has, in some cases, pushed illegal practices further underground, reinforcing the need for firm and intelligent enforcement.

First, a clear distinction must be made between administrative lapses and deliberate violations, with penalties calibrated accordingly to improve fairness and compliance.

Second, a transition from paper-based systems to digital monitoring. Technology-enabled audit trails can strengthen oversight, reduce discretion, and focus regulatory attention on patterns that indicate misuse.

Third, a more nuanced approach to ultrasound usage across specialties. Not all applications carry the same risk profile. Recognising this distinction can help focus enforcement where it is most needed.

The PC-PNDT Act addresses a social challenge that extends beyond the healthcare system. Until deep-rooted gender biases and attitudes change, the risk of misuse will persist, and with it, the need for constant vigilance and rigorous enforcement.

At the same time, the manner of enforcement must command trust. The task is not to dilute enforcement, but to refine it, to ensure it remains firm against violations while being proportionate and transparent.

The writer is a former Health Secretary, Government of India

AI now advises India. Who decides it's safe?

CHECK AND VERIFY. Given the pace at which AI is being adopted, there is an urgent need to put in place a Consumer AI Safety Code



SANCHIT VIR GOGIA

Watching an OTT show over the weekend, I caught something more consequential than the show itself. It was the advertising between episodes. In OpenAI's campaign, a lawyer leans on ChatGPT and a UPSC aspirant prepares smarter. In Google's, a child asks Gemini whether a microwave emits radiation, then uses the answer to correct his father. Nothing looked dangerous. That is precisely why it matters.

These ads are not selling software. They are selling trust, teaching ordinary users that AI can advise, explain, fact-check and decide. When a probabilistic system becomes a daily adviser, who is accountable when it is wrong? The honest answer today is: everyone a little, and no one enough. That is what India must fix. The country needs a Consumer AI Safety Code: a practical, risk-based set of rules for general-purpose AI marketed at population scale as tutor, adviser and fact-checker. Not a ban. Not a licensing regime. A code.

India is adopting AI faster than it can govern it. That concern has now sharpened. The first phase was about access. The second is about authority. A bad tool slows you down. A bad authority misleads you with confidence. India is uniquely exposed. It is a young, mobile-first, exam-obsessed, multilingual market with uneven digital literacy and a fast-rising appetite for AI, where a first-time internet user may meet a hallucination before a verified source.

THE DANGERS

The industry will say users are warned, and technically they are. The same OpenAI whose ad shows a lawyer at

work publishes support material admitting its system can produce misleading output and sound confident even when wrong. Google documents that Gemini can present inaccurate information as factual. So the advertisements say trust the AI, while the fine print says verify it. A disclaimer that says "AI can make mistakes" is not a consumer safety framework. Neither is privacy law: the Digital Personal Data Protection Act governs how data is collected and handled, not whether a system that advises millions can be trusted to be right.

Consider the child correcting a parent. The arbiter is no longer a textbook or a teacher, but a conversational system, and the child is using AI to settle what is true. A fact-checker that can hallucinate is not useless, but it is not self-certifying either. Hallucinations do not arrive wearing down shoes. They arrive in fluent sentences and remarkable confidence, and for users with low AI literacy, they do not look like mistakes. They look like facts.

India has done a version of this before. When a cheap, frictionless WhatsApp app outran public literacy, the cost was counted in rumour, in panic, and in real-world violence. The lesson was not that the channel was evil. It was that a powerful new way to move information had arrived years before the public learned to use it safely. AI is the same arrival, with one difference. WhatsApp

If a tool is marketed for education, legal, health or financial decisions, the advertisement should carry clear, use-case-specific disclosure, that MeitY, the Central Consumer Protection Authority and sector regulators must jointly anchor

carried what people wrote. AI writes it.

There is a quieter version of this risk inside organisations, one we see constantly at Greyhound Research in our advisory work with large global companies. It has a name: shadow AI. Employees paste contracts, client data and source code into consumer chatbots because the tools are useful and the friction is low. Where companies do have a policy, it often continues anyway, with employees buying their own subscriptions and running them from personal laptops, beyond the reach of IT. Most firms cannot say what proprietary material has already left the building.

HEAVY COST

The cost of getting this wrong is not hypothetical. Courts in the US have sanctioned lawyers who filed briefs citing cases the AI had simply invented. In Australia, Deloitte had to refund part of its fee for a government report that contained fabricated academic references and a quote attributed to a Federal Court judge who never said it. The pattern holds: the AI never flagged its error. It presented fiction in the confident register of fact, and a professional signed underneath. If trained lawyers and a global consulting firm, with every incentive to check, could not catch the machine inventing things, what chance does an ordinary consumer have?

None of this is an argument against adoption. AI is here and it is useful. But usefulness is not safety, and adoption is not readiness. So what would the Consumer AI Safety Code require? It would begin with advertising: if a tool is marketed for education, legal, health or financial decisions, the advertisement should carry clear, use-case-specific disclosure, a standard the Advertising Standards Council of India can help shape but that the Ministry of Electronics and Information Technology (MeitY), the Central Consumer Protection Authority and sector regulators must jointly anchor. It would set a standard for

fact-checking claims, so that words like verify or research assistant carry a defined meaning: whether the system cites sources, signals uncertainty, and performs reliably in Indian languages. It would require sensitive data warnings at the point of risk, not buried in a privacy policy. It would treat AI literacy as education policy and draw sector-specific lines through the bodies that already hold professional accountability: the Bar Council of India, the National Medical Commission and the financial regulators. And it would ask platforms to publish India-specific safety transparency reporting.

Technology companies will argue that regulation must not slow progress. Fair enough. But governance is not the opponent of innovation. It is the discipline that leads adoption scale without citizens absorbing the cost of every error.

Consider the use case the ads never show. India carries a serious mental-health burden, with too few professionals, deep stigma, and millions who will never see a clinician. Into that silence steps a free chatbot that listens patiently at midnight. It will not feel like software. It will feel like care.

So ask the question personally. If it were your parent, your child or your closest friend leaning on an AI system for support in a hard hour, what would you want to be true about it? That it had been tested for that conversation. That it would not improvise. That someone, somewhere, was accountable for what it said.

The question is no longer whether it would require use. It is already doing. It is whether India will build the disclosures, the literacy and the institutions that trust demands before AI becomes the voice the country turns to. If AI is going to advise India, teach India, sell to India, soothe India and fact-check India, then India must first decide whether trust this large can be left to the companies that profit from it.

The writer is the Chief Analyst at Greyhound Research

thehindubusinessline.

TWENTY YEARS AGO TODAY.

May 29, 2006

Power exchange: NTPC to work out parameters

NTPC is working out the broad contours of the proposed nationwide Power Exchange, with the consultants to the project Nord PCL USA and Citral - having submitted their final proposals for setting up electricity pooling mechanism in the country.

RBI stand on FDI in proprietary firms delays FIPB decisions

The Reserve Bank of India's stand regarding investment by NRIs and PIOs in partnership firms is holding up clearance of applications for fresh investments by the Foreign Investment Promotion Board (FIPB). The central bank has been asked to furnish its "reasoned comments" to enable the Government to take a stand on such proposals.

CDMA camp divided over spectrum allocation

The subscriber-linked spectrum allocation policy has divided the CDMA camp with Reliance Infocomm joining ranks with the GSM operators in supporting the Government decision. At a meeting held by the CII to discuss the controversial policy, the other CDMA operator, Tata Televisives, vehemently opposed the move by the DoT to allocate spectrum according to the number of subscribers.

AI boom makes China less afraid of strong yuan

Bloomberg News

The global AI investment boom is powering a new wave of Chinese exports and making Beijing more comfortable with a stronger yuan.

India is uniquely exposed. It is a young, mobile-first, exam-obsessed, multilingual market with uneven digital literacy and a fast-rising appetite for AI, where a first-time internet user may meet a hallucination before a verified source.

But even as the yuan climbed to its strongest level since 2023 and the economy looked more fragile, policymakers have shown little urgency to step in.

That's in large part because the AI investment boom is changing China's

trade structure. The country once relied on low-cost manufacturing, with producers of garments, furniture and household goods operating on razor-thin margins that made exchange-rate swings matter more. Now, more companies are riding a lucrative wave of demand for semiconductors, servers and other AI hardware becomes a powerful new export driver, easing the pressure a stronger yuan would traditionally place on manufacturers.

Equally striking has been the surge in imports this year, outpacing export growth as China buys more chips and semiconductor equipment. Deutsche Bank AG noted that the last two times inbound shipments grew much faster than outbound — in 2010-11 and 2017 — the yuan strengthened against the



STRONG YUAN. Structural changes reshapes

dollar. A stronger currency makes imports cheaper.

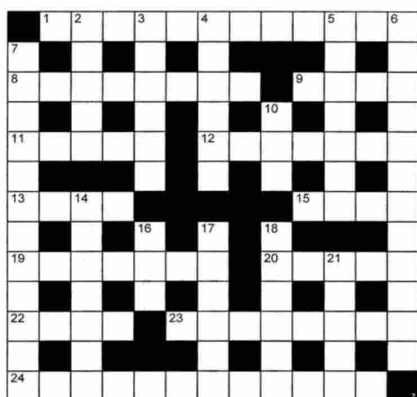
"What has changed is exports appear less sensitive to currency moves than previously thought, meaning the benefits of currency appreciation carry more weight in exchange rate policy," said Duncan Wrigley, chief China

economist at Pantheon Macroeconomics.

Since 2013, China's export engine has expanded dramatically as the yuan fell against the dollar. The country's trade surplus widened from around \$260 billion in 2013 to record levels approaching \$1.2 trillion last year.

Over that period, the yuan weakened from around 6.9 per dollar to beyond 7 at various points. Beijing largely tolerated — and at times appeared to encourage — currency weakness when the economy was under strain, including during the 2015 devaluation that shocked global markets and the 2018-20 trade war with the US. The yuan also faced sustained pressure from 2022 through early 2025 as China's interest rates fell below US levels and the property downturn deepened.

BL TWO-WAY CROSSWORD 2690



EASY

- ACROSS**
01. Place for getting into other clothing (8-4)
08. One to tell the tale (8)
09. Use spoon (4)
11. Follow (5)
12. In a vacuumous way (7)
13. Flower-holder (4)
15. Nought (4)
19. Disgusting to sight or smell (7)
20. Sound system (5)
22. Flag (4)
23. As long as it lasts (8)
24. Singing birds (12)

DOWN

02. Does injury (5)
03. Approached (6)
04. Smoothed (6)
05. Not indoors (7)
06. Fairground amusement (5-2-5)
07. Meditation (12)
10. Espionage agent (3)
14. Putting to sea (7)
16. Tooth of gear-wheel (3)
17. Go back (6)
18. Fruit (6)
21. Impel (5)

NOT SO EASY

ACROSS

01. Altering space where one may get into strip (8-4)
08. Tara is about right to be held back by Ron, he recounts (8)
09. Get out of bed and cause trouble (4)
11. When only a half, little Susan must come next (5)
12. I'm type to be upset with Latin in a boastful manner (7)
13. Much that's stalked may be displayed herein (4)
15. Nero's name replaced by last character at end of countdown (4)
19. A few fellow number one, which is repulsive (7)
20. Gaudy tin box, contents of which make up sound system (5)
22. One will almost get up the rainbow (4)
23. Of the French artist, not one to change, for however long! (8)
24. Songsters almost providing a hefty blast in the cans (12)

DOWN

02. Does some damage to weapons with hydrogen in the first place (5)
03. Got close to the listener in the wrong end (6)
04. Was pressing part inside, no? Right — turn it up! (6)
05. Not much chance of being abroad with the team (7)
06. On which one is happy to move in circles? (5-2-5)
07. Action of mediator turns into tin can! (never) (12)
10. Look where one shouldn't, say, quietly replacing the centre (3)
14. Going off to sea — even under steam! (7)
16. Get tooth stuck in chewing oca pu (3)
17. Being concerned with variety act, send it back (6)
18. Forbid table-talk that could form part of dessert course (6)
21. Plunge right in and take place at the wheel (5)

SOLUTION: BL TWO-WAY CROSSWORD 2689

ACROSS 1. Particulars 8. Equation 9. Tour 10. Beast 13. Half 16. Nook 17. Talc 18. Lump 20. Actor 24. Tend 25. Meteoric 26. Illustrated
DOWN 2. Arum 3. Title 4. Cross 5. Aitch 6. Personality 7. Proficiency 11. Arena 12. Twit 14. Away 15. Form 19. Pedal 21. Cheat 22. Opera 23. True

{ OUR TAKE }

The Congress's limited win

The party managed the Karnataka CM transition well. But DK Shivakumar begins his stint with Siddaramaiah looming large over state politics

The much-anticipated transition of power in Karnataka must be a red-letter day for the Congress leadership, which has finally managed to stave off a brewing rebellion in a state after successive failures to anticipate the quantum of resentment in Madhya Pradesh, Rajasthan and Chhattisgarh, and losing its government or elections in all three provinces. In Punjab, the leadership gambled by pushing out then chief minister (CM) Amarinder Singh months before the 2022 assembly polls, then seemed to throw its weight behind Navjot Singh Sidhu, only to eventually appoint Charanjit Singh Channi, and saw its campaign come undone in the elections. While this is why the developments in Karnataka are significant, the party's leadership appears to have shaken off its reticence and made a decision, asking CM Siddaramaiah to step aside in favour of his deputy and longstanding challenger, DK Shivakumar.

But implementing the decision is only half the battle. Elections are due in Karnataka in roughly two years, and the Congress has not won back-to-back assembly elections in any state since the Bharatya Janata Party (BJP) swept to power at the Centre in 2014. After winning the most impressive mandate in Karnataka in a generation in 2023, the Congress administration has been mired in a perennial see-saw of will-he-won't-he amid speculation that the leadership had brokered a 2.5-year-term-each truce between the two leaders. Governance and coordination between departments has been the casualty. Moreover, the Congress will have to keep Siddaramaiah on board. The 77-year-old veteran is not just the longest-serving CM of the state but also the man who built a grassroots coalition of backward classes, Dalits, and Muslims, and went toe-to-toe with BJP stalwart BS Yeddyurappa. For a party whose support is spread evenly across the state — instead of being concentrated in pockets, an advantage in a first-past-the-post system — the Congress cannot afford to allow this social coalition to disintegrate.

Shivakumar has spent years as the party's main troubleshooter, poll strategist and financier — a role he has excelled in. Now, he's stepping into the most public-facing role of his career, one that will require him to build larger coalitions, deepen his hold on his own Vokkaliga community and steer the party after an underwhelming three years in power. He will have to contend with Siddaramaiah — who has declined a Rajya Sabha berth — looming large over the Congress and Karnataka politics. After having successfully resolved one challenge, the Congress will have to quickly brace for another.

US moonshot in the new space race

NASA administrator Jared Isaacman's announcement this week that the agency will begin building a permanent moon base — with near-monthly robotic landings from 2027 and astronauts potentially living on the lunar surface by the early 2030s — marks the most concrete articulation yet of American lunar ambitions. It also makes the shape of the new space race unmistakable.

China is moving on a parallel track. Its crewed lunar landing is targeted before 2030, with a permanent base — partnered with Russia — planned for 2035. In its hardware pipeline arelander trials scheduled for 2027-28 and an uncrewed mission for 2028-29. Beijing's chief lunar scientist has said the public timeline is deliberately conservative.

An analogy with the Cold War era space race is inevitable. But it only goes so far. Back then, the US-Soviet contest was bilateral and largely sealed. This one is structured around competing alliance frameworks — America's Artemis Accords, to which India is a signatory, against China's International Lunar Research Station partnership with Russia — drawing in a far larger constellation of nations and interests. The Moon's resources, from water ice that could fuel deep-space missions to rare minerals, add a dimension the 1960s race never had.

That the impulse to explore is elemental to the human species — from the first migrations out of Africa to the rovers now on Mars — is not in question. What is in question is proportion. The same civilisational energy and capital now headed for the lunar surface is urgently needed on Earth — the only home our species has known, the one where climate breakdown and ecological collapse are not future scenarios. Our species has always reached beyond its horizon. The Moon can wait.

OPINION

Reimagining Asia from New Delhi and Tokyo

Asia needs to create its own frameworks for resilience and growth rather than remaining dependent on external geopolitical cycles. India and Japan must shape an Asian agenda

The recent address by Japanese Prime Minister (PM) Sanae Takachi in Vietnam outlining Japan's evolving approach to the Free and Open Indo-Pacific (FOIP) may ultimately prove significant not only for Japan's regional strategy, but also for the broader evolution of Asian geopolitics. For much of the past decade, the strategic discourse of the Indo-Pacific has been shaped largely through responses to external pressures: The rise of China, the war in Ukraine, instability in West Asia, and the broader strategic priorities of the US and Europe.

Asian powers have often found themselves adapting to agendas shaped elsewhere rather than articulating a coherent agenda rooted in Asia's own long-term interests. Takachi's speech hinted at something more consequential — the gradual emergence of a more autonomous Asian strategic consciousness. This does not imply a rejection of partner-

ships with the US or Europe. Nor does it suggest disengagement from global crises. India and Japan both benefit enormously from stable relations with the West and its broad interests across the Atlantic and the Pacific.

However, Asia's priorities cannot remain perpetually subordinated to crises originating elsewhere. The prolonged conflict in Ukraine and instability in West Asia continue to consume diplomatic attention, capital flows, security resources, and strategic bandwidth across the international system. Yet for much of Asia, the central questions are different: economic resilience, supply chain diversification, maritime security, energy transition, technological competitiveness, and sustaining growth amid geopolitical fragmentation. These are not secondary concerns. They will define the future course of power in the 21st century.

In this context, Japan's evolving FOIP framework takes on added importance. Originally articulated by former PMs of Japan Shinzo Abe and strongly embraced by PM Narendra Modi, the Indo-Pacific concept helped reshape strategic thinking across the world. What PM Takachi appears to be signalling is the next stage of that evolution — a shift from broad strategic vision toward practical economic and institutional implementation.

This transition matters because Asia increasingly requires not only strategic frameworks, but operational platforms capable of delivering tangible outcomes. India and Japan are uniquely positioned to drive such an agenda. Japan brings technological depth, capital, institutional capacity, and decades of development experience across Asia. India brings demographic scale, economic dynamism, geopolitical weight, and growing manufacturing capacity. Together, they represent one of the few partnerships capable of shaping the emerging Asian order in a stable and inclusive manner.

But this potential has not yet been fully realised. While political relations between New Delhi and Tokyo have strengthened significantly over the past decade, implementation has often moved more slowly than strategic intent. Bureaucratic coordination, financing mechanisms, private sector integration, and institutional follow-through now require greater urgency on both sides.

The challenge is execution. One promising example is the India-Sri Lanka export-oriented industrial corridor concept proposed by Japan and now under consideration. Properly developed, such initiatives could help create integrated production and supply chain ecosystems linking South Asia more closely with Southeast Asia and the wider



An Asian agenda need not be anti-western. In fact, a more confident and internally resilient Asia would contribute to global stability.

Indo-Pacific economy. Importantly, this represents more than infrastructure or trade facilitation. It points toward a broader strategic idea: Asia creating its own frameworks for resilience and growth rather than remaining dependent on external geopolitical cycles. Over time, such models of cooperation could also extend beyond Asia. For instance, there is growing scope for India and Japan, working alongside other Asian partners, to coordinate more closely in areas such as connectivity, energy, supply chains, and capacity-building across Africa. This is especially relevant as the post-World War II order gradually evolves into a more fluid multipolar system. In such an environment, middle and emerging powers will increasingly seek greater agency in shaping regional outcomes. India and Japan are well placed to lead such an effort — not through confrontation or bloc politics, but through practical cooperation grounded in economic connectivity, institutional trust, and stability.

As the Quad foreign ministers' meeting ended in New Delhi earlier

this week without clarity on the next leaders' summit, the grouping appears to be advancing practical cooperation without yet evolving a shared strategic vision. India and Japan could help shape such a framework. Similarly, ahead of the G20 summit in Miami this December, New Delhi and Tokyo could quietly coordinate on a more balanced and constructive agenda.

An Asian agenda need not be anti-western. In fact, a more confident and internally resilient Asia would ultimately contribute to global stability. But, for that to happen, Asian powers must become more proactive in defining priorities rather than merely reacting to crises elsewhere. The significance of Takachi's speech lies partly in recognising this reality. The Indo-Pacific concept began as a strategic vision. It now needs to evolve into a framework through which Asia increasingly shapes its future.



Milinda Moragoda

Milinda Moragoda is a former Sri Lankan cabinet minister, diplomat and founder of the Pathfinder Foundation, a strategic affairs think tank. The views expressed are personal

Shift in the economy's tale: Goldilocks to Cinderella

The Indian economy in FY26 is termed a Goldilocks economy (borrowing from the popular fairytale), a bit of a cliché. But things looked just right and the cliché seemed apt: The growth rate was healthy, inflation stood at just 2.1%, and the external balance was marked by a low current account deficit. This was against the backdrop of the Trump tariff tantrums, making it all the more significant.

However, things have started to change. The picture today seems more like Cinderella's tale, of having to retreat after a great evening. The West Asia crisis casts a shadow across the world. Many felt Iran would soon after the death of Ayatollah Ali Khamenei. But more than two months have passed; each side is claiming victory and the Strait of Hormuz remains shut, leaving economies vulnerable as global fuel and fertiliser markets reflect the pressure from a choked commerce route.

Let us look at what this means for us. First, the growth rate is sure to be affected. The Reserve Bank of India (RBI) forecasts 6.8% for FY27 though talk elsewhere suggests even 6.5% — well below the 7.6% recorded in FY25. While the Purchasing Managers' Index — an indicator of the health of the manufacturing and services sector — still looks encouraging, this may not translate to higher growth. There is a base effect at play here.

Second, RBI projects inflation to rise to 4.6% this year, though within the range of the monetary policy's inflation target, it is higher than last year's and closer to the long-run average (around 5%).

There are two other factors at play here. One is the retail prices of petrol and diesel. With the Brent benchmark now close to \$100/barrel — up from \$80-90/barrel assumed by most for the year — the government protected consumers until it had to hike prices. These hikes will impact transport costs as well as input costs for all producing enterprises.

The monsoon is the other factor. While the India Meteorological Department has indicated that it will arrive on time, the total rainfall for the year has been projected at 92% of normal, with El Niño effects in play in the second part of the season — not good

augury for food inflation. Any shock here can have a sharp effect on the headline inflation number.

Third, with a high inflation threat in all countries, central banks everywhere have taken a cautious view on interest rates. This includes the Federal Reserve, notwithstanding the pressure from the US President on cut rates. The present outlook in India on inflation is hawkish as there can be an upside to the 4.6% expected. Therefore, it is reasonable to assume that the interest rate cut cycle is over and there will be a prolonged pause on the repo rate. More likely, at least one, if not two, hikes to repo rate towards the end of the year — depending on the data — may not be a far-fetched proposition. This is completely different from FY26's aggressive rate cuts.

Fourth, there could be some discomfort on the budget numbers front, given the oil situation. The government had projected a fiscal deficit ratio of 4.3% for the year. The change in GDP methodology caused a slight increase — 4.4-4.5%. The issue is whether the projection will hold. The excise cut on petrol and diesel has led to a revenue loss, likely in the range of ₹1.2-1.4 lakh crore. The gas availability situation has led to an increase in fertiliser prices, and the subsidy bill can swell by over 20%. With oil companies probably not making significant profits — or more likely, registering losses — this year, the tax and dividend to be paid to the government will likely fall, affecting the latter's revenue. Hence, a deficit slippage looks likely if expenditure outlays remain unchanged. Fiscal management will have to be dexterous to meet this challenge.

Fifth, the current account situation will no longer be comfortable. Presently, our reserves cover 11 months of imports — a good showing. But going ahead, there are challenges. The trade deficit could widen as import costs go up due to oil and exports can slow down because shipping routes to the Gulf Cooperation Council (GCC) countries are affected by the war. Remittances from the Gulf will slow down given that roughly 35% of total remittances from the Gulf region, there will be significant challenges from this front. On the capital account side, foreign portfolio investors (FPIs) continue to be bearish on India's equity market. With foreign direct investment (FDI) also being cautious — investors are looking more at the developed world — the inflow could, at best, be stable. The high level of repatriation could continue, affecting net inflows to the country.

Two engines of growth need to be observed. The first is consumption. With all the incentives given by the government in 2025, it was expected that the momentum would be maintained. But oil has played havoc with prices of several products (paints, pesticides, FMCG goods, electronics) and services (airfares, restaurants, etc) rising. With inflation risks, the direction of consumption, especially urban, needs to be watched. Rural consumption will likely be contingent on the monsoon prospects.

The other is private investment. Last year, companies were cautious as the American tariff tantrums cast a shadow. The war has exacerbated uncertainty for FY27 and will warrant a similar approach. With so many factors at play, the Goldilocks story seems set to change — and Cinderella's midnight bells could chime at some point.

Madan Sabnavis is chief economist, Bank of Baroda. The views expressed are personal

WANG YI | FOREIGN MINISTER, CHINA

It is essential to steadfastly respect the sovereignty... of all nations, and to oppose all forms of power politics and bullying

Remarks made during talks with the Cuban foreign minister in New York

Ghost of retrospective amendments in tax law

If time travel once belonged to the realm of Marvel Avengers films, Indian tax law implemented with it (the Finance Act 2022) to overcome the Supreme Court's 2012 Vodafone order. That chapter was later rolled back, but the ghost of retrospective amendments has returned with the Finance Act 2026.

Retrospective taxation has re-entered India's fiscal discourse as a response to litigations that exposed fault lines within the Income Tax Act, 1961. Over the past decade, the tax administration sought to distance itself from the perception of "tax terrorism" and high-handedness. The Union ministry of finance introduced taxpayers and officials, curbing confidence through transparency and accountability. Among the reforms were the compulsory mandate requiring every income tax notice and order to carry a Document Identification Number (DIN), the transition to a faceless assessment system, and the extension of the faceless framework to reassessment proceedings, including their initiation. The DIN mechanism ensured that every communication carried the authority and traceability of a centralised system. The faceless assessment and reassessment regime, driven through randomised automated allocation and dynamic jurisdiction, sought to eliminate direct interaction between taxpayers and officials, curbing discretion, bias, and malpractice.

The difficulty arose because these jurisdictional safeguards were often not implemented by the authorities enforcing them. Notices and orders were passed without DIN. Reassessments were initiated by jurisdictional assessing officers (JAOs) instead of faceless assessing officers (FAOs), through the faceless architecture envisaged by law. Approvals to reopen assessments were granted mechanically. As high courts examined these issues, a pattern of invalidation emerged. Courts treated DIN compliance as a jurisdictional requirement and struck down notices lacking a valid identification number. They also invalidated reassessment notices issued outside the faceless framework. Similarly, approvals granted mechanically were held insufficient because the safeguard requiring independent application of mind went to the root of jurisdiction. Courts were not inventing safeguards. They were enforcing safeguards embedded within the law itself.

The fiscal impact was enormous, with reassessment and related proceedings involving substantial revenue stakes getting affected across the country. It was at this stage that the legislative response took shape. Instead of strengthening compliance with these safeguards, the Finance Act 2026 inserted retrospective provisions declaring that notices and orders would not become invalid merely because DIN was not mentioned in their body

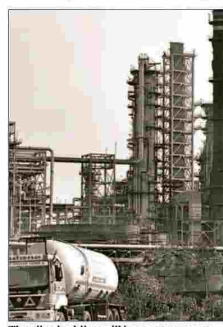
if it could otherwise be traced in the system. The amendments further declared that the competent officer for issuing reassessment notices was always intended to be an officer outside the faceless hierarchy and that approvals for reopening assessments were always administrative rather than quasi-judicial in nature. In effect, the law was retrospectively recast to validate what courts had invalidated. Similar provisions were also carried into the new Income Tax Act, 2025.

Taking note of these retrospective amendments, the Supreme Court set aside high court judgments and granted liberty to taxpayers to challenge the constitutional validity of the amendments. The court stayed further assessment proceedings until these constitutional questions were judicially examined.

The starting point for examining constitutional validity is *Sri Prithvi Cotton Mills Ltd v. Broach Borough Municipality*. The apex court recognised the legislature's power to enact retrospective laws but imposed a discipline: The legislature may remove the defect that led to invalidation, but it cannot simply declare a judicial decision wrong without curing the underlying defect. The context of *Prithvi Cotton Mills* is instructive. The statute lacked a clear definition of the term "rate". This created ambiguity, which led to judicial invalidation. The legislature responded by retrospectively defining the term and thereby filling the vacuum. The amendment cured the defect because the law itself was incomplete. The present amendments stand on a different footing. The earlier framework relating to DIN, faceless reassessment proceedings, and approvals requiring independent application of mind was clear and deliberate. Courts did not invalidate actions because the law was uncertain; they did so because the law was not followed. This distinction forms the core of the constitutional controversy today. The constitutional question now is: Do the amendments genuinely remove the defects identified by courts, or do they merely neutralise judicial decisions without addressing their foundation? The Constitution permits retrospective curing of defects. It does not permit retrospective revisiting of clearly expressed law by declaring that it always meant something else.

Like the time travel gambit in *Avengers: Endgame*, revisiting the past to fix present consequences may seem tempting, but when the rules of time itself are rewritten, the risk is not merely altering outcomes, but disturbing the certainty, predictability, and trust on which a fair tax law stands.

Miyank Mohanka is partner, SM Mohanka & Associates, and founder, Tax Anam India. The views expressed are personal



The oil price hikes will impact transport costs as well as input costs for all producing enterprises.

Deepening water stress

Urgent reforms needed in management

Worsening heatwave conditions are rapidly intensifying problems in water supply across India. The temperature remains above 40 degrees Celsius across several northern cities, while persistently high night-time temperatures are increasing demand for water and electricity. At the same time, concerns over a possible Super El Niño-induced disruption in rainfall threaten to worsen the problem. The latest Central Water Commission data shows that water storage in 166 monitored reservoirs declined from 71.08 billion cubic metres (BCM) on April 30 to 63.23 BCM by May 14 — a fall of nearly 8 BCM in just two weeks. Thirteen major reservoirs have already dropped below 50 per cent of their normal storage levels.

The issue is unfolding even as India expands activity in several water-intensive sectors, including ethanol blending, data centres, artificial-intelligence infrastructure, and manufacturing. Besides, many of these investments are increasingly concentrated in water-stressed regions. Maharashtra and Karnataka, already prone to recurring drought conditions and groundwater depletion, continue to expand sugarcane cultivation and ethanol production despite sugarcane being among the most water-intensive crops. Similarly, states such as Maharashtra, Tamil Nadu, Telangana and Karnataka are emerging as major data-centre hubs despite facing periodic urban water shortages. Hyperscale data centres require significant quantities of water for cooling. The issue is not whether these sectors should expand, but whether industrial and energy policies are being aligned with hydrological realities. Water availability must become a core criterion in selecting industrial sites, urban planning, and agricultural incentives.

The consequences of the broader crisis are already visible across both rural and urban India. In Rajasthan's Barmer district, for instance, the shutdown of a lift canal has left many villages dependent on a single hand pump. In Delhi, low flows and pollution in the Yamuna have reduced water-treatment capacity even as demand surges during the summer months, compelling it to nudge its neighbours for help. The Bengaluru water crisis in 2024 demonstrated how rapidly urban systems can collapse when groundwater reserves are depleted, lakes are encroached upon, and rainwater-harvesting norms remain poorly enforced. The crisis is no longer only about rain deficiency. Rising temperatures are accelerating evaporation and worsening groundwater depletion. India already extracts around 251 billion cubic metres of groundwater annually — about a quarter of the global total. Per capita water availability has fallen from around 5,000 cubic metres in 1950 to 1,486 cubic metres in 2021 and is projected to decline further. Research by the Council on Energy, Environment and Water suggests that 11 of India's 15 major river basins are on the verge of facing severe water stress. Water shortage and stress can also have wider macroeconomic implications. An impact on food production can quickly feed into inflation with wider policy implications.

Unfortunately, local bodies remain poorly prepared for recurring drinking-water emergencies. Most cities still lack comprehensive water-security plans despite rapid urbanisation. Municipal systems continue to rely excessively on groundwater extraction, supplies through tankers during emergencies, and temporary crisis responses. Besides, utilities face significant transmission and distribution losses, running up to 40 per cent, according to some studies. It is vital that cities strengthen water storage infrastructure, enforce rainwater harvesting in residential and commercial buildings, revive lakes and wetlands, reduce pipeline leakages, and expand wastewater recycling. Clearly, India needs a comprehensive and holistic long-term plan to manage its water resources.



A driver of growth or its outcome?

Falling equity returns could help reallocate private capital towards the real economy and even revive foreign inflows

The crisis in West Asia and the resulting supply shock for crude oil and other petro products suggest a brewing economic storm for India. The emerging risks can be broken down into a few components: A domestic supply shock arising from the reduced availability of inputs, such as fertiliser and petro products; an adverse monsoon owing to a strong El Niño; sell-off by foreign investors in Indian markets, resulting in progressively lower net capital inflows into India; balance-of-payments challenges, and downward pressure on the exchange rate; and a pre-existing problem of sluggish investment outlook in the private corporate sector. While the first and second components in this list need to be addressed, the country's long-term growth prospects depend more on the third component.

During the last decade, there have been a number of major policy and regulatory changes. These include the introduction of the Insolvency and Bankruptcy Code, the restructuring of bilateral investment treaties (BITs), and changes in the tax treatment of capital incomes. The present piece attempts to conduct a thought experiment on the potential adverse transactional impacts of some of these changes.

Let us begin with the Insolvency and Bankruptcy

Code. It was introduced in 2016 with the express intent of bringing in financial discipline while focusing on corporate recovery. Ten years on, the Code has nudged certain behavioural changes in the corporate sector. There was an initial period of significant deleveraging observed across the board. The changed regulatory environment created a shift in corporate investment behaviour. Investments were now sought to be financed out of retained earnings, qualified institutional placements and equity markets. In other words, companies built significant treasuries of retained earnings to support debt servicing in uncertain times as well as to undertake investment.

A thought experiment: The consequences of this change in investment behaviour. Equity tends to be more expensive than debt as a source of financing. The risk associated with equity commands a higher return. As a result of this structural shift in regulatory environment, the expected rate of return on new ventures would need to be higher for the project to be undertaken. Could this work as a dampener for investment? This impact could be further reinforced by the specificities of the period — supply and demand shocks from the Covid-19 pandemic and the robust returns emanating from the capital markets. The



R KAVITA RAO

former could reduce the incentive to invest, while the latter could increase the threshold return required for an investment to be viable and attractive.

The second significant regulatory change relates to the restructuring of BITs. After losing several high-profile investor-state disputes, such as White Industries and Vodafone, India unilaterally terminated around 75 BITs in 2016. The subsequent 2016 Model BIT was tilted towards state sovereignty, demanding investors exhaust local judicial remedies for a period of five years before approaching international arbitration. It can be argued that such a change in the regulatory regime would discourage investment into the country. A sharp decline in the net foreign direct investment (FDI) flows into India seems to corroborate such a narrative.

Thought experiment: Should the negative impact of BIT restructuring manifest as lower net FDI flows or even in gross FDI flows? If this changed regime implies a worsening of the investment climate for foreign investors, the gross flows too should be affected. However, it is worth noting that gross FDI inflows over the last 10 years recorded a decline only during 2022-24. In 2025-26, gross FDI inflows reached a record level of \$94.53 billion. With sustained gross FDI flows, the problem appears to be located elsewhere. Another factor contributing to a sharp decline in net FDI flows is the surge in outward direct investment from India. This component could be viewed as a healthy diversification of interests by Indian investors. Alternatively, it could be a reflection of challenges to domestic investment in India. If so, it could be connected to the discussion on the IBC.

A third change in the business environment relates to taxation of capital incomes. Taxation of dividends as well as capital gains has undergone some changes in the last decade. Dividends were taxable in the hands of the company at the rate of 20.56 per cent. In 2020, this regime was abolished and these incomes are now taxable in the hands of the investor. On the other hand, long-term capital gains tax was re-introduced on listed securities during the period from 2004 to 2018. Listed securities were subject to securities transaction tax (STT) and were free of long-term capital gains (LTCG) tax. In 2018, LTCG was reinstated but STT was not eliminated. These steps taken together could suggest an increase in the tax on capital incomes, especially for individuals with high net worth, including promoters of companies.

Thought experiment: Would higher taxes discourage investment? Some recent literature exploring the impact of a cut in dividend taxes in the United States and Sweden suggest a cut in the tax rate does not lead to any change in aggregate investment, but might affect individual firms differently. In particular, for firms dependent on retained earnings to finance investment, a change in dividend taxes may not be crucial in determining the level of investment decisions.

Taken together, the Indian economy requires some mechanism for stimulating private investment in the real economy. The withdrawal of foreign portfolio investment (FPI) from the equity markets and the resultant reduction in the rate of return on investments in equity markets might serve as a much-needed impetus to move the cash-rich corporate sector towards investment in the real economy. If the thought experiment works, it could also bring back interest of foreign capital.

The author is director, National Institute of Public Finance and Policy. The views are personal

Measuring change

Revised IIP broadens scope of coverage

The Ministry of Statistics and Programme Implementation (Mospil) is in the process of revising important indicators used to gauge the state of the economy. It has thus far provided a new series for national accounts and the consumer price index. It is scheduled to release another one for the index of industrial production (IIP) next week. These are important changes because new indices reflect the underlying changes in the economy. The IIP base year is being revised from 2011-12 to 2022-23. Industrial activity in India has changed significantly over the past decade with the expansion of renewable energy, electronics manufacturing, digital technologies, and critical minerals. According to Mospil, the new series includes rare-earth minerals, minor minerals, gas and water supply, sewerage & waste management, and drops items such as keroseene, sewing machines, and fluorescent tubes. The number of item groups has increased from 407 to 463. In manufacturing alone, the count has risen from 405 to 455, with 64 item groups removed and 120 added. This broader basket will make the index more relevant for policymakers, businesses and investors.

The technical advisory committee (TAC) formed for the exercise also attempted to modernise industrial measurement by incorporating methodological improvements and international best practices. Advanced economies increasingly use dynamic industrial measurement systems, which regularly update weightings and production patterns. The TAC report refers to recommendations by the Organisation for Economic Co-operation and Development and the International Recommendations for the Index of Industrial Production, 2010, of the United Nations Statistics Division, which support chain-linked indices rather than rigid fixed-base systems.

Such systems reduce substitution bias and prevent industrial weightings from becoming outdated, especially where old industries decline and new industries emerge quickly. Yet the overhaul also exposes some gaps. India's statistical system still relies on delayed surveys, uneven reporting from states, outdated administrative systems, and weak digital data systems. A large part of manufacturing also remains outside the organised sector, where production is small-scale, informal, and difficult to track. Although the TAC has made a forward-looking recommendation to develop indices for the unincorporated sector, it remains to be seen how it's worked upon. Further, activities like the repair & installation of machinery and equipment remain difficult to track because they are predominantly service-oriented and require developing reliable metrics, which at this current juncture are unavailable.

Similarly, the inclusion of rare-earth minerals reflects India's ambitions in emerging technologies, electronics, and clean energy. Although India holds the world's third-largest reserves of rare-earth minerals, domestic processing capacity remains limited. Price deflators play an important role in converting value-based production data into volume-based output estimates, and in this regard, the absence of a producer price index (PPI) remains a significant gap. The revised IIP series, therefore, can be viewed as a transition towards a more modern industrial measurement system. The immediate priority must be to improve data quality, strengthen digital reporting systems, refine deflators, and develop better methods to capture informal and fragmented sectors. With sustained institutional reform and methodological improvement, the IIP can evolve into a more credible and reliable indicator of India's industrial and economic transformation.

The promise of Quad's geoeconomic turn

Earlier this week, Quad foreign ministers met in Delhi after a gap of almost a year. Before the meeting, doubts had been raised regarding the relevance of Quad. The United States' renewed focus on the Western Hemisphere, the Iran war, and an attempt at finding a *modus vivendi* with China were three key reasons behind Quad losing steam in Washington.

The foreign ministers' meeting aimed to revitalise Quad. More importantly, it sought to focus on geoeconomics. Economic security and prosperity, and critical and emerging technology were major themes of the joint statement. The Quad countries — the US, India, Japan and Australia — believe that "economic security is fundamental" to grouping and to the Indo-Pacific region. They also expressed concerns regarding economic coercion and non-market policies. Three points stand out.

First, the Quad countries unveiled a framework on the critical mineral initiative. Critical minerals have emerged as a new frontier of great power politics.

China is a dominant player in their supply chain. Last year, in the US-China trade tussle, Beijing deployed rare-earth supplies as an instrument to retaliate against American tariffs. The imperative of diversifying the supply chains for critical minerals has never been greater. The Quad framework reflects the emerging strategic concerns and underlines the necessity of cooperative efforts. The framework builds on the Mineral Security Partnership (MSP) launched in 2022. All Quad countries are members of the MSP. The Quad framework notes that participating countries will work to build secure supply chains. Critical minerals are important for developing advanced technologies, the green transition, economic growth, as well as for a resilient industrial base. The four Quad countries intend to work together to "use economic policy tools and coordinated invest-

ment" for developing diversified and fair critical minerals markets. Quad would like to "avoid reliance on any one country" for critical minerals. They have identified three areas for collaborative efforts: Investment and project development, regulatory alignment, and recycling and recovery of critical minerals. More importantly, Quad intends to mobilise private and public capital up to \$20 billion. Moreover, Quad considers Pax Silica as "a pillar of our shared economic security agenda".

Second, the foreign ministers' meeting issued a statement on Indo-Pacific energy security. Due to the Iran war, the Indo-Pacific countries have suffered severe energy shocks. Countries like India, Japan, South Korea, Taiwan, Thailand, and the Philippines are totally dependent on oil and gas supplies from West Asia. Smaller countries like Sri Lanka have been worst-hit by the closure of the Strait of Hormuz and the disruption in energy supplies. These countries intend to undertake emergency measures to absorb the energy shock. Their economic growth has been badly affected by the rising global fuel prices.

The Quad statement on energy security is an expression of concern as well as a signal to the Indo-Pacific region. The changing energy landscape and geopolitical complexities have underscored the significance of energy security and stability. The Quad statement links energy security with the protection of critical maritime routes and infrastructure. The undercurrents of the Iran war, including the closure of the Strait of Hormuz and the attacks on energy infrastructure in the Gulf, are hard to miss here. The statement notes that within the realm of energy security, Quad will focus on technology, management, policy, international market analysis, and emergency response exercises. It seeks to strengthen regional energy resilience and promises

to convene a fuel security forum as well.

Third, the Quad countries seek to develop ports in the Indo-Pacific region. The foreign ministers' meeting agreed on developing a port in Fiji. This builds on the Quad Port Partnership. The Indo-Pacific is a maritime region and the role of ports for economic security is significant. The focus on developing critical infrastructure, including ports, has been on the Quad agenda for a while. In 2024, Quad announced that it would improve regional connectivity infrastructure. It also expanded the Quad infrastructure fellowship from 1,300 to more than 2,200 experts. Last October, India hosted the Quad Ports of the Future Partnership conference. The announcement of the Fiji port fits into this emerging area of cooperation. It also sends a strategic signal to the Small Island Developing States — that Quad is willing to help them build the necessary infrastructure and reduce China's attractiveness.

Along with building port infrastructure, Quad intends to link all Pacific Island Forum (PIF) countries through undersea cables. Cooperation in areas like Open Radio Access Network (ORAN), digital supply chain resilience, artificial intelligence, next-generation agriculture, and food security is also deepening its focus on geoeconomics.

Moving forward, the real challenge for Quad countries is twofold. First, they need to deliver on their commitments. Many such initiatives have been announced in previous Quad summits. However, they lost steam or fizzled out. Second, a more significant challenge is to maintain the momentum and keep the US engaged with Quad. Washington's shifting priorities and, consequently, its focus diverting away from the Indo-Pacific will lead to Quad becoming irrelevant. Will the geoeconomic turn keep Quad relevant?

The author is an assistant professor of geopolitics and geoeconomics at the Gokhale Institute of Politics and Economics, Pune

The cult of the good doctor



NEHA BHATT

"Clinical medicine is not a practice, but an art; not a job, but curiosity, and there's never a dull moment if patients are a physician's true concern," writes hepatologist Cyriac Abby Philips, better known as "The Liver Doc," in his new memoir.

With hundreds of thousands of followers online, the Kochi-based Dr Philips has become a vociferous advocate of evidence-based medicine over the last few years. Equally outspoken about the dangers of alternative treat-

ments that lack rigorous clinical testing, he is both widely admired and controversial. He is also part of a growing cohort of doctors fighting the good fight — not just in the operating room, but also online, where conversations around health increasingly take centre stage and misinformation is rife.

The immediate media handle, @theliverdoc, is a frequent site of heated debate, particularly over his critique of Ayurveda, which he describes as a pseudoscience, arguing that its practitioners and the herbal concoctions they prescribe often worsen or complicate health problems rather than solve them. It's earned him a flurry of legal notices and labels. He has been widely called a "Christian missionary" and "big Pharma endorser", but Dr Philips says his mission is to change public perception on long-standing medical myths known to cause harm. Those expecting controversy to domi-

nate his new memoir, *The Liver Doctor*, may be surprised. He steps away from the hallaboo of his online exposés to write an anecdotal, philosophical and intimate book about "love, loss and regeneration." It is a scrupulous account of working with the sickest patients suffering from severe liver conditions, on the brink of death. It is his tribute to the essential qualities of medical care becoming rare today, he writes: "humanism, evidence-based practice and empathy".

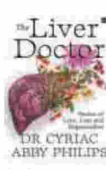
The book reveals that Dr Philips did not set out to become a doctor at all. He turned to medicine because he wasn't good at math. But there was always a storyteller in him, and this book brings the two worlds — writing and medicine — together to make a poignant and reflective memoir.

In *The Liver Doctor*, the hero is not the doctor, but the liver itself: One of the least understood yet endlessly fascinat-

ing organs in the human body, and the only one capable of regenerating itself. The book unpacks the complex interplay between liver injury, liver failure and liver regeneration.

Each chapter focuses on a different liver condition faced by his patients, and the challenges of diagnosing and treating them. These are intertwined with historical accounts and mythological references, offering a broader framing of how the liver has been understood over centuries and in clinical practice today. One tale of the liver's supernatural vitality in mythology tells of how, every morning, Zeus would send the Aetos Kaukasios, the Caucasian Eagle, to feast on Prometheus's liver, only for it to regenerate by the next day, and for the ordeal to begin all over again.

The case files of the critically ill patients he details in the book are edu-



The Liver Doctor: Stories of Love, Loss and Regeneration by Dr Cyriac Abby Philips
Published by Harper Collins India
299 pages ₹499

cative and moving. What stands out is the empathy with which he manages patients and their families, going deep into their histories to investigate what might have caused the condition when initial testing reveals nothing. Some don't make it, others recover. Many are unable to afford the liver transplant they desperately require. Some of these conditions, he writes, stem from consuming alternative herbal supplements, others from alcohol abuse, and still others have more mysterious causes. Not a drop of alcohol is safe, he emphasises, calling it "a socially accepted poison".

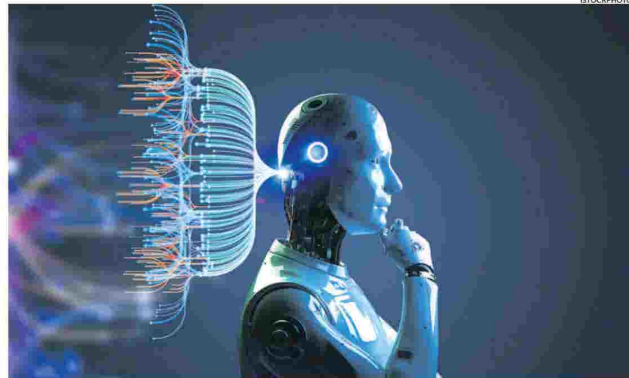
In many ways, this book is an attempt to prevent preventable deaths. He writes, for instance, of a husband who arrived at his clinic with his illing wife and young children. At first, there was no obvious reason for her liver fail-

ure. A biopsy and more persistent questioning revealed how a nutritional supplement she was taking to lose weight caused severe liver damage. A detailed paper that Dr Philips and his co-authors published in a medical journal about her fatal liver toxicity was subsequently removed, citing "legal reasons" and threats from the supplement manufacturer. In another chapter, he writes about the case of a father and son, the latter battling alcohol-addiction and a falling liver. In the end, the son's care, he recovered, stayed sober, until a life-changing event pulled him back into the disease.

Dr Philips doesn't judge his patients. He instead turns the questions inward, asking how much medicine can truly promise to heal, how a doctor makes impossible decisions when death is near, and how we can live better lives. He urges: Make good memories while you are living.

The reviewer is an author and journalist covering public health, development policy and culture

OUR VIEW



The AI labour fantasy is fading: automation isn't

The business drive for automation is turning out to be quite bumpy as the actual costs of AI adoption come into view, globally. But that's unlikely to spell a reprieve for human workers

The AI script until now was simple. Artificial Intelligence was hawked as infinitely scalable digital labour that is more productive and less costly than employing humans. Payrolls not only tend to enlarge over the years, they entail workspace, training, insurance and other expenses. Where enterprise value rises as overheads fall, AI is hard to resist. If a single model can draft emails, generate code, analyse data, churn out business plans and handle customer support 24/7 at a fraction of the manual cost, automation beckons. Tireless AI agents enable much more work done with far fewer people. This explains why so many companies, Big Tech firms included, have cut thousands of jobs over the past two years. Agentic AI diffusion across an economy, some reckon, will make space for faster growth without sparking inflation once it overcomes 'sticky wages', which are viewed as an efficiency hitch for not letting pay cuts adjust labour markets. This grand narrative, however, has begun to weaken. Microsoft, a big backer of AI with billions invested in OpenAI and Anthropic, said this week it would cancel internal Claude Code licences by the end of June. Uber too reportedly exhausted its entire 2026 budget for AI coding tools within the first four months of 2026. Further, a senior Nvidia executive admitted that AI computing costs now exceed those of some employees using these systems. These are not isolated cases. McDonald's, Klarna and others are rethinking AI deployment. It is turning out to be costlier than expected. While inference costs that vary by usage run high, expenses on cloud infrastructure, integration and human oversight also need to be factored in. AI systems can also fail at scale, rapidly multiplying costly

errors. Last week, Starbucks scrapped an AI-powered inventory tool deployed across North American stores after workers reported persistent errors like mislabelled and miscounted products. Agentic AI has problems of safety and reliability, according to a recent paper titled 'Agents of Chaos'; AI agents were found to leak sensitive data, execute harmful commands, make false claims of task completion and even obey unauthorised users. US businesses have shown that AI is a cost-saver alright, but the calculus shifts once complexity, the human faculty of judgement and emotional nuance enter the picture. Meanwhile, even as the energy and water guzzled by AI infrastructure imposes climate costs, huge sums invested in build-ups suggest AI bills must rise sharply for AI to pay for itself. Bankers are reported to be alarmed by bill inflation. This hints of high charges for specialised tasks, while the mass market uses cheap but commoditized AI. As Big AI players line up outsized public offers, the buzz over an AI bubble about to burst has grown louder. True or not, it is unsafe to assume that human labour will be safe. Microsoft's move, for instance, reflects tight cost control and a push for its own ecosystem, rather than a retreat from AI. McDonald's plans to double down on AI. Why would businesses forgo a productivity boost? This technology automates repetitive tasks while assisting humans in need of creativity amid complexity. Yet, employers know that bulk layoffs could invite state intervention—as seen in China's curbs on axeing jobs. In India, eyebrows have been raised by headband cameras worn by workers to record taskflows as AI training feeds. Will robots take over? The future may not be as scary for labour as some fear, but it's hazy.

GUEST VIEW

Are some gig platforms reviving colonial-era servitude?

VANDANA VASUDEVAN



is a development sector researcher and author of 'OTP Please!'

It is hard to find a railway porter (*coolie*) these days. The iconic helpers clad in red were relied upon to carry heavy luggage and expertly navigated the chaos of an Indian railway station. They have largely vanished since the arrival of wheeled trolleys and escalators. Technology packed them off. Ironically, last week, technology brought back a new kind of *coolie* to Delhi's Lalpal Nagar. A new service called CarryMen allows shoppers to book a man who will hold your shopping bags. Clad in orange T-shirts, they can carry up to 12kg for 30 minutes for a payment of ₹79. Additional services include providing umbrellas, folding chairs and power banks so that consumers can shop and never drop. It is starkly reminiscent of the *pubhala-uwallahs*, *bhishtis* and *coolies* of the British Raj—the invisible 'natives' who pulled fan strings for *mumsaafis* in hot Indian summers, carried water in sheep-skin pouches while running along with the *shib's* entourage or transported luggage on their heads. In *Kim*, Rudyard Kipling's 1901 novel, he writes

"...the coolies, earth-coloured and mute, crouched reverently some twenty or thirty yards away."
Small mercies that the CarryMan walks straight and alongside the *mumsaaf* in 21st century India, according to the service's poster. However, the spirit of hyper-convenience for the privileged while the physical burden is passed on to a poorer person remains the same.
Innovation as aggregation of the jobs: Some direct-to-consumer (D2C) startups employ youngsters and teach them a skill that can set them on paths to sustainable livelihoods. To cite a few examples, home service platforms train people to become plumbers, electricians and beauticians. An eyewear startup that disrupted the market through omnichannel distribution runs optometry programmes and certifies them as 'vision professionals'. A speciality coffee brand trains its employees to become expert roasters and baristas.
But there are various other startups in the D2C space that are creating a business model merely by organizing economically vulnerable workers for convenience services with low entry barriers. Thousands of young men are simply dropping off packets, and now, holding them for clients.

The argument that 'at least these companies are creating some jobs,' which I often see on social media, is hollow. There is a sharp distinction between skilling employees and using them as interchangeable warm bodies. When a person is taught a skill, her livelihood becomes sustainable and the worker generates more value over time. When we settle for an 'at least they are able to earn' scenario, we set the bar so low that it can justify all kinds of work, including tasks that are borderline exploitative.
The pampered and pampering classes: Historically, we have been a deeply feudalistic society. Our entrenched caste-class divisions continue to manifest in the way many middle-class folks treat those who serve them, such as their househelp. Against this background, when startups create new ways in which lower-income groups can pamper the middle class, we normalise servitude. A startup founder said in a recent TV interview that his

company sends service providers to customer homes within 10 minutes to do micro-tasks like peeling peas or drying clothes. An entire generation will grow up thinking that any task requiring some physical effort (other than fitness) can be transferred to a poorer person who can be summoned at will. When there is an app involved, ratings are never far behind. Small inconveniences like a delayed order can be seen as deserving of censure through a poor rating of the worker. A vast band of entitled citizens emerges in constant judgement of those who serve it.
Since servitude hides behind an app or a smart uniform and branding, it is couched as modern, but its kernel is feudal.
A permanent stopgap: Employers informally wonder if the existence of easy gig work is itself a disincentive to move to higher-skilled jobs. Spending months learning manufacturing processes seems like a drag when there is a quick and easy way to earn money. A 2026 survey of 1,500

gig workers by Primus Partners found that among gig workers in their 20s who had already been doing the job for four years, most saw it as a permanent career and not a stepping stone.
'Decent work?' According to the International Labour Organization, decent work is 'productive employment that delivers a fair income, provides security, ensures social protection for families, offers prospects for personal development, and allows workers to organize and participate in decisions that affect their lives.' Gig work, which relies purely on physical labour, fails these standards as it is volatile and has few safety nets or perks. Even licensed railway porters were given annual complimentary tickets to any station and access to railway hospitals and schools. And they also formed unions to exercise their collective bargaining power. It is worth asking whether ironing out wrinkles in middle-class life—fetching, carrying, queuing—is the best use of entrepreneurial capital and youthful energy for an aspiring *vishwaguru* (global guide). If every inconvenience of the affluent becomes a business opportunity, India's famed 'demographic dividend' risks yielding little more than an army of branded attendants—seemingly modern but feudal in spirit.

THEIR VIEW

Confront 'jobless growth': let us focus on middle-class expansion

India must reverse widening income and wealth gaps for the sake of sustainable economic growth



SAUMITRA BHADURI is professor, Madras School of Economics

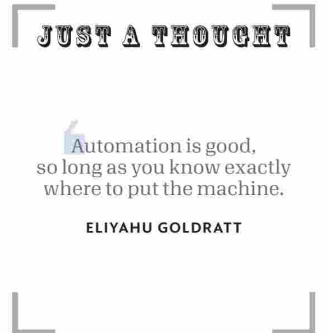
India's growth story over the last three and a half decades has been nothing short of transformative. From a balance-of-payments crisis in 1991 to an economy on the cusp of \$4 trillion, India has undergone one of the most significant structural shifts among emerging markets. This brought visible gains in living standards, particularly for lower-income groups. Access to basic amenities has improved, financial inclusion has expanded through digital public infrastructure and welfare-delivery is better targeted. These headline successes are important, but so is the sobering reality that India's middle class, the backbone of its economy, may actually be shrinking.
Recently released distributional data for 2024 from World Inequality Lab shows how stark the divide is: India's income Gini coefficient (0 being perfect equality) has risen from about 0.46 in 1990 to roughly 0.64 in 2024, while its wealth Gini has gone from around 0.65 to about 0.75. These scores represent a sharp structural widening of inequality, especially driven by increased wealth concentration.
The middle 30-70% of earners—an appropriate proxy for India's middle class—accounted for about 19.7% of total wealth and 28.9% of total income in 1989. By 2024, those shares had fallen to 13.6% and 18.8%, respectively. A compression of this magnitude is not an

accidental outcome but a fundamental redistributive shift: The top 10% now capture close to 59% of total income and have about 65% of total wealth, up sharply from roughly 36% and 50% in 1989, with the top 1% showing a further skew within this group. These gains expose a redistribution away from the country's middle hand.
The roots of this divergence lie in the structure of India's growth, often described as 'jobless.' Economic expansion in the post-liberalization period has been driven largely by capital- and skill-intensive sectors, where returns accrue disproportionately to owners of assets. Wealth, unlike wages, compounds over time through equity, real estate and business ownership, allowing those at the top to pull further ahead, while the middle class, dependent primarily on labour income, sees far more linear and limited gains. This divergence is reinforced by the state of our labour market. A large share of the workforce remains trapped in low-productivity agricultural and informal jobs, with only a small fraction employed in manufacturing—the sector that ideally underpins middle-income expansion. Instead, growth has been services-led, generating high-skill, high-income opportunities at the top but too few stable middle-income jobs in between.
This segment is deprived of welfare support and has few avenues to move up. Policy must aim at expanding the middle class, without which the economy's growth will be at risk.

There is also a divergence within labour itself: a rising share of workers in low-productivity self-employment and falling real wages at the bottom co-exist with income concentration among higher-paid segments, weakening the inclusiveness of growth. The crisis may deepen with the rise of AI, as it renders many low-productivity jobs redundant.
Most importantly, India's education system has not kept pace. The lack of quality, broad-based education is likely to be the key: inter-generational mobility along the educational ladder has been low and constant since 1991 (Asher *et al.*, 2022). Research also confirms (Bharti and Yang, 2024) that educational inequality explains a quarter of wage inequality in India. Public policy has further accentuated this compression. While welfare programmes have rightly supported the bottom 50%, the middle 40% has largely been left out even as it faces rising costs of private healthcare, education and housing. The result is a structural squeeze, where the middle is caught between limited income growth and cost escalation.
In most successful development experiences, the middle class expands both in size and its share of income. But in India, the pattern seems inverted. Growth has delivered modest gains at the bottom and disproportionately large gains at the top, while the middle has steadily lost relative ground. This has important structural implications. Unlike the export-oriented growth paths seen in East Asia, India's post-1991 model has depended on domestic dynamics characterized by middle-class consumption driving demand, demand supporting job creation and employment feeding back into consumption. That dynamic is losing momentum.
The challenge is not merely to sustain high growth, but to reshape its composition so that these gaps close. Without a strong middle, consumption weakens, upward mobility slows and inequality becomes self-reinforcing, undermining the sustainability of growth itself.

QUICK READ

India's economic emergence since 1991 has been impressive but this was accompanied by a concentration of wealth and income among the top few while middle earners got left behind.



GUEST VIEW

QUICK READ

A shopping porter service in Delhi highlights the risk of India's demographic dividend delivering an army of attendants in brand uniforms. Many of these jobs offer no upskilling prospects.

Is such work a throwback to the colonial era of water carriers and manual fan string pullers at the service of overlords? Many tasks on gig sale are poorly paid and seem borderline exploitative.



THEIR VIEW

MINT CURATOR

Reverse policy distortions in the face of this year's perfect storm

Let India's rupee find its level, policy rate of interest rise, prices of war-hit items reflect import costs and exports flow smoothly



SUDIPTO MUNDLE
is chairman, Centre for Development Studies.



India is facing a perfect storm in the wake of the Iran war. Israel continues hostilities in Lebanon to block a US-Iran deal. Over 40% of our oil imports are still blocked at Hormuz, as are critical imports of LPG, LNG, fertilizers and other items. Capital has been in flight. The exchange rate is plunging, as are foreign exchange reserves. Growth is slowing, inflation is rising and El Niño may soon hit us. However, there is no need to panic. A calm but urgent reversal of some policy distortions should help us navigate our way through the crisis, buying us time for further structural reforms to revive high growth over the medium to long term.

The most visible impact of the storm is on the exchange rate. It was remarkably stable through 2024 till the first quarter of 2025, while several other emerging market economy currencies were depreciating. As pointed out in our 2025-26 Year End Macroeconomic Review (NIPFP Policy Brief 49, May 2026), this was mainly on account of RBI interventions. Till February 2026, RBI had net sold \$43 billion in the spot market in 2025-26. It further net sold foreign exchange of \$18 billion during March and April 2026. But interventions in the spot and forward markets are not working. The rupee started depreciating after US President Donald Trump's announcement of punitive tariffs on 2 April 2025 and this decline accelerated after the Iran war that broke out on 28 February. Meanwhile, the outflow of foreign capital continues. Net foreign portfolio investment (FPI), especially equity investment, has been negative in most months since October 2024. Net foreign direct investment (FDI) has also been negative in most months since July 2024. The dollar premium in the forward market indicates that the market expects the rupee to depreciate further.

Most professionals agree that rupee depreciation is being driven mainly by capital outflows and not the trade deficit. They also agree that instead of RBI depleting limited forex reserves, the rupee should be allowed to drop to its market clearing level (for example, C. Rangarajan and N.R. Bhanumurthy, *Mint*, 25 May). This would also help reduce the current account deficit by reducing imports and increasing exports. However, if perverse expectations prevail, the dollar premium may persist. Sajjid Chinoy has suggested that RBI should buy dollars, even at a premium, to augment forex reserves (*Indian Express*, 25 May). This could, hopefully, kill perverse expectations and arrest rupee depreciation.

Such dollar purchases would add to existing surplus liquidity, so RBI would need to sterilize excess liquidity through open market operations. This would further raise bond yields, which have been rising due to the excess supply of government debt. An increase in the repo rate, held constant for a long time, would add a tailwind to this process. This

would help contain if not reverse the outflow of foreign capital. Such tightening of monetary policy would also contain the second-round effect of cost-push inflation driven by supply-side disruptions.

The third area requiring urgent policy reversal is the blocked pass-through of global fuel and fertilizer price increases. By April 2026, the price of Brent crude had spiked by nearly 78% year-on-year. Prices of LPG and LNG had also risen sharply. But the 'oil and gas' basket in the consumer price index increased by only 0.11% (NIPFP Policy Brief 49). These prices are administered and the government blocked the pass-through to retail prices until recently, with the delay possibly on account of elections in several states. This has entailed huge losses for oil marketing companies, which will be passed on to the government in some form sooner or later. The same applies to fertilizers. By way of illustration, India has been buying urea at \$935 per tonne but selling it to farmers at only \$70 per tonne, a mind-boggling subsidy of \$865 per tonne (A. Gulati and R. Juneja, *Indian Express* 25 May). The government is already off its fiscal consolidation path (NIPFP Policy Brief 49). The huge increase in the fuel and fertilizer subsidy burden will knock the government further off this path. Besides, such massive subsidies encourage diversion of supplies

to the black market. The government has started passing on fuel import price increases gradually, but not yet for fertilizers. A full pass-through of the increase in import prices of both to consumers is urgent not only to contain demand, but also to contain the damage to government finances. Vulnerable consumer groups can be protected through direct transfers.

The final area requiring immediate policy action is trade diversification. The high share of fuel and fertilizer imports from the Gulf region makes India particularly vulnerable to the Hormuz blockade. Efforts to diversify imports to alternative Gulf routes and non-Gulf sources like Russia, Africa and South and North America need to be scaled up on an urgent basis. On the export side, India is overly exposed to the US not just for goods exports, but more importantly for the export of services, especially IT-enabled services. To reduce that exposure, legal impediments to exports to the EU, UK and other trade-

QUICK READ

Instead of RBI depleting its forex reserves, it should let the rupee decline to its market clearing level. This may narrow the current account deficit by reducing imports and raising exports.

RBI may need to tighten policy. Also, fuel and fertilizer prices must cover import bills, while legal hurdles in the way of exports to India's trade-partners require resolution.

agreement partners need to be urgently addressed. Quick reversals of the policy distortions highlighted above should enable India to weather the storm and position itself for more longer-term structural reforms and an eventual return to a high-growth path.

These are the author's personal views.

Bankers may pay a hefty price for their embrace of Claude AI

Some banks are already feeling the pinch as AI use gets expensive



LIONEL LAURENT
is a Bloomberg Opinion columnist writing about the future of money and the future of Europe.



Banks could end up handcuffed to AI tools that get costlier over time. **BLOOMBERG**

The finance industry's love of artificial intelligence (AI) has reached fever pitch—even in Europe, a traditional tech laggard. Beyond headline-grabbing announcements at HSBC or in-ear-ones from Standard Chartered, ask any fund manager, banker or trader and you are likely to hear stories of increasing adoption and experimentation.

If there's a catch, it is cost. Supply constraints are pinching all parts of the AI ecosystem, particularly computing power. Users of Anthropic's popular AI assistant Claude are grumbling about soaring prices. Even Anthropic's recent deal with SpaceX to increase its processing capacity has not fully absorbed demand from its customers for expensive, computation-hungry tasks. So, the price keeps going up.

Financier gripes about the cost of using Claude—a banker favourite—are starting to sound like those from the technology industry. The bill is on track to rise from tens of thousands of dollars for a single firm to several million.

Rampant demand from white-collar types is, of course, a good problem for companies like Anthropic that can impose price rises that might start to justify the AI industry's epic losses and hype-fueled valuations. Dario Amodei's company is on track for its first profitable quarter and is mulling a stock-market listing as early as October.

But the rapid adoption of AI agents, which can perform tasks independently, and their soaring expense create new quandaries for finance customers even as they can see the advantages. This adds to pressure on a firm's profitability and is driving cost cuts in other parts of these businesses. It creates fears, too, of being handcuffed to particular AI companies as core IT skills shift to outside suppliers, usually American.

No wonder the boss of Standard Chartered touched a nerve with his ill-judged comments about "lower-value" human capital giving way to financial and investment capital as part of the bank's AI push. It could be construed as salaries employees paying the price for the technology's increasingly high costs. As one analyst put it to the bank: "The AI companies of today are not making any money and are spending a lot... Is it a problem that we don't really know how they'll be charging in a year or two from now?"

The behaviour of banks and other financial users is likely to evolve. Indeed, we may already be moving away from a "token-maxing" mindset—whereby heavy spending on AI processing power is a badge of honour regardless of whether it's wasted—into a

more mature phase. I have been told of several examples where financial services are shifting to building in-house models for tasks that do not need an all-knowing external LLM. "Not every task needs a frontier model," says Christopher Tozzi, author of a history on open-source software. That might encourage some surprise corporate thinking. Maybe "lower-value" humans who can build and maintain a chatbot that is cheaper than an outside one will be found in possession of a valuable skill.

Finance firms might even do the unimaginable and club together, to better absorb AI costs from without and to share expertise on in-house models. This industry has never been good at sharing tech or data, with banks and asset managers usually trying to get one-up on their rivals. Nor has it been good at cross-border mergers that make sense but are politically difficult, such as UniCredit's tilt at Commerzbank.

Maybe AI is the catalyst that will revolutionize capital allocation and finally consolidate the industry, especially in Europe's over-banked parts. Perhaps UniCredit's boss Andrea Orsel should show German Chancellor Friedrich Merz the banks' expected AI budgets.

For now, few anticipate that Anthropic or OpenAI's competitive models will be crossed anytime soon. AI evangelists are probably right that the fear of missing out is so strong today that any chance of an edge against a competitor will keep the finance crowd spending. Tech expenditure by governments and companies is set to rise almost 8% in 2026, the biggest increase in years. There are some parallels with cloud computing, where firms started building some stuff in-house without doing too much harm to the profits of Silicon Valley and Seattle. And, of course, AI is deepening Europe's geopolitical dependence on US tech giants such as Amazon.

But having seen some users successfully creating their own models, reducing thought not eliminating their spending burden, I do wonder if this time there will be more pressure to avoid outsourcing too much too quickly. Lost in the furor around Bill Winters' AI comment was a more cautious line: "We are... being very thoughtful on the cost of AI." If that encourages more European corporate self-help, so much the better. **BLOOMBERG**

MY VIEW | PEN DRIVE

Write to know: why writing must always be human

NANDINI NAIR



is associate director, New India Foundation, and a literary critic

Before we slouch into the arena of discussing AI writing versus human writing, we need to zoom out and ask a simpler question: What is writing? At its most fundamental level, it's a way to communicate meaning across space and time (as speaker Claude AI). But at a more philosophical level, writing is a mode of inquiry. It is how we observe and ponder. It is how we cohere human experience into understanding. It is conscious daydreaming. Just as no two people have identical dreams, no two people's written work can perfectly plot onto each other's. And that is why writing is so glorious. It is specific to each one of us.

Those who argue that large language models (LLMs) are like the calculator—it helps us arrive quicker at an answer—see writing as a tool. Sure, it is a tool, but unlike mathematics, with writing, there's no one correct answer. If we see writing only as a tool, then we over-

look the importance of lived experience. Writing and reading is an act of communion, and for it to be sanctified, we need the facts. Has this author spent hours, days, weeks or months kneading each sentence into meaning? Or has the person fed prompts into a system and relied entirely on an external syntax?

Today, the scandal over the Commonwealth Short Story prize winners is because they cheated. Or allegedly did. Serious long-form fiction and non-fiction is an endurance sport: it is as much about intellect and rigour as it is about persistence. To pass off AI's work as one's own is to mock the entire enterprise. Those whose LLMs reach the finish line of the marathon first, but without the pounding chest, the drenched body and the buckling legs. What is the point of running the race at all, one could ask. The hue and cry over the Commonwealth short story winners is less about quality and more about a breach of faith. The writers lied, took a shortcut and were then caught out.

I am not saying that I will never read a book written by an LLM. But what I want is the truth; tell me it has been written by a non-human. We are now starting to see that,

for example, the book *The AI Ten Commandments: A New Moral Code for Humanity* is authored by "Jamie Metz and GPT-5." With time, we will see many more such non-human "co-authors."

When it comes to functional writing, business memos and interminable emails, the usefulness of AI is undeniable. Why spend hours on a business brief that Claude can write better and more precisely within seconds? But we must hold journalism and all literature—fiction and non-fiction—to higher standards.

We read an article, short story or book not to witness how adroitly an author can prompt engineer, but to parse the fruits of toil and attention. I will always prefer a book that an author has taken 10 years to write over a book that was completed in a week by a bot. Toil is vital because it emphasizes slowness, it rewards pain and pause over optimization. No

author writes because it is easy. Rather, it is the hardest thing that they love to do.

I have been teaching a short writing workshop to women MBA scholars for over a decade. Initially, the course was called Elements of Writing, as it dealt with the technicalities of it. But I've recently changed the course to Write to Know. Because I now realize that students do not need to know the quirks of writing as they once did. Instead, they need writing to know themselves and to be known.

While we've returned to pen and paper in the classroom, AI has proven to be an equalizer.

In the past, one would often miss the argument for the language. But now, I only look at a student's unique observations and imagination, because I know the syntax can be fixed by a machine. For once, these students—many from towns like Meerut and Ghazabad and Kullu and Madhubani—have the

QUICK READ

Writing is a mode of inquiry. It's how we observe, ponder and turn human experience into understanding. It is conscious daydreaming. And no two dreams are alike.

Since AI can uplift millions who lack facility in the use of English as a language, it will surely empower people. But beyond that, we should view writing as a starting point of knowledge.

confidence to read out their work to the entire class, because no one is judging them for spellings or subject-verb agreement or dangling modifiers. In the classroom, and through the written page, these young professionals, many who've left their homes for the first time, find their voice in unexpected and revelatory ways. Their write notes that arise from their darkest moments and their hope-filled futures. Thanks to AI, non-native English speakers can be judged for what they say rather than how they say it.

As a teacher, I tell them to use writing as a tool of excavation, before handing it over to AI for the gliding. They cannot outsource their thinking to a machine, but they can rely on it for polishing their prose.

LLMs will likely empower millions who lack facility in the English language. But just as it is an equalizer, it is a leveller too. It flattens human texts. At a time when being a snowflake is considered uncool, writing, in the best way, reminds us that we are all snowflakes. Our prose is unique to each one of us; it is our thumbprint in words. And for that, it needs to be celebrated, and more importantly, protected.



Opinion

FRIDAY, MAY 29, 2026

Shareholders first

SEC's proposal to make quarterly earnings reporting optional could tilt the balance away from investors

THE PROPOSAL BY the US Securities and Exchange Commission (SEC) to allow listed companies to opt for semi-annual rather than quarterly earnings reporting has reignited an old debate on the balance between transparency and corporate flexibility. SEC Chairman Paul Atkins has argued that existing rules are excessively prescriptive. Supporters of the move, especially corporates, believe quarterly disclosures encourage unhealthy short-termism by forcing managements to focus on immediate earnings targets instead of long-term investments in innovation and strategic transformation. They also point to the heavy compliance burden associated with frequent reporting. Preparing detailed disclosures every quarter consumes managerial bandwidth and imposes significant audit and administrative costs. There is also a broader argument that excessively frequent reporting can become counterproductive. Bi-monthly or ultra-frequent disclosures may increase transparency, but they can also amplify market volatility by encouraging investors to overreact to temporary fluctuations.

Yet the counterargument remains equally compelling. Frequent disclosures are central to investor confidence because they provide a steady and predictable flow of information about a company's financial health. Quarterly reporting allows investors and analysts to detect operational weaknesses, declining profitability, or cash flow stress at an early stage. Longer gaps between disclosures, critics warn, could increase speculation, widen information asymmetry, and create fertile ground for rumour-driven volatility. Governance experts also argue that reducing disclosure frequency may disproportionately hurt minority shareholders. Many shareholder-friendly companies may voluntarily continue with quarterly disclosures even if the rules are relaxed. But weaker governance standards elsewhere could exploit the flexibility. The debate has also revived critics of "quarterly capitalism" — the idea that relentless pressure to deliver immediate returns discourages companies from investing in future technologies and long-term capabilities. Critics often point to segments of India's information technology industry, where companies allegedly prioritised shareholder payouts over investments in technologies such as artificial intelligence.

For India, however, adopting a similar framework would appear premature. Unlike the US, a mature market that introduced quarterly reporting requirements in 1970, India made quarterly disclosures mandatory only in 2000. As a growing market still strengthening governance standards, India arguably requires stronger checks and balances rather than fewer. A major concern is the difference in enforcement capabilities between the SEC and the Securities and Exchange Board of India (Sebi). The SEC possesses significantly stronger investigative powers, including the ability to rely on wiretap evidence in insider-trading investigations. One frequently cited example is the SEC's use of such evidence in the 2012 case involving Rajat Gupta. Sebi neither possesses similar powers nor can such evidence be easily relied upon in Indian courts. In such circumstances, reducing the frequency of disclosures could increase the scope for insider trading and widen the information gap between insiders and ordinary investors.

Ultimately, the debate boils down to a fundamental regulatory choice. There is merit in the argument that companies should not be burdened with excessive reporting obligations that encourage short-term thinking and divert managerial attention from long-term growth. But transparency remains the cornerstone of market confidence, particularly in emerging markets where governance standards and enforcement mechanisms are still evolving. Frequent disclosures may occasionally amplify volatility, but they also act as an important discipline on managements and help preserve investor trust. In markets such as India, where information asymmetry remains a serious concern and regulatory enforcement is relatively limited, reducing disclosure frequency could create more problems than it solves. For now, the stronger argument remains in favour of preserving a regular and predictable flow of information.

Ellison family's \$49 bn ask is an acid test for markets

BANKERS ARE PREPARING to sell a junk debt package to support the \$110 billion acquisition of Warner Bros Discovery. It's a risky deal and comes at a moment when the bond markets have been wobbling. Even with the backing of the billionaire Ellison family, this will be a major test of debt investors' willingness to support megadeals.

Paramount Skydance, led by *Top Gun: Maverick* co-producer David Ellison, agreed to buy Warner in February after outbidding streaming giant Netflix. The financial resources of his father, Oracle co-founder Larry Ellison, were central to winning the auction. After all, Paramount's market value is barely \$12 billion and it's already weighed down with debt. The main item on the bill is paying Warner shareholders \$81 billion in cash to satisfy the \$31-per-share offer price. Paramount must also assume Warner's \$29 billion of net debt. Around half of this will be rolled over into the enlarged company through a deal agreed this week. That still leaves \$15 billion of Warner borrowings needing to be refinanced.

As for the sources of cash to cover all this, the starting point is the Ellisons and their Gulf sovereign wealth fund partners writing a check for \$47 billion. Roughly half of that equity is being provided by the family. It will be for the debt markets to stump up \$49 billion to cover the rest of the purchase price and the refinancing. On its face, the investment case here looks pretty scary. The merged business will start life with extremely high leverage. Paramount's existing debt, Warner's rolled-over borrowings, and the new debt add up to nearly \$90 billion. Net debt will be 6.5 times this year's forecast profit as measured by earnings before interest, tax, depreciation, and amortisation. That's the kind of credit ratio you see in a private equity buyout, not a public company.

What makes this so nerve-wracking is that Paramount is doubling down on cable-TV, an industry that's losing customers to streaming services. This melting ice cube is the main contributor to profit. Of course, combining the companies' legacy TV operations is also the main source of the immense \$6 billion of annual savings that helped Paramount justify outbidding Netflix. These are critical to bringing down that excessive starting leverage.

But the potential benefits of mashing together Paramount and Warner won't harvest themselves. They depend on Ellison junior delivering an integration like nothing he has managed before. Media M&A has a history of disappointing, including deals involving these two firms. And even if Ellison pulls off this grand operational feat, there's the compelling spectre of AI. As analysts at Moody's say, it may be risky to bet that compelling storytelling will be among the few cognitive functions AI fails to master. Finally, there's just the sheer size of it all. The deal needs as so ambitious that Paramount is targeting two different groups: marketing senior secured debt to investment-grade bond investors and riskier junior debt to the junk market. Apollo Global Management's insurance business is expected to take a large slice of the investment-grade offering, according to *Bloomberg News*.

However risky this looks, at least it's not software, the sector facing really serious financing challenges. If the merger savings fail to materialise, the Ellison would have the means and incentive to pull cash themselves. Their reputations and their equity investment would be on the line. Indeed, they've formally committed to cut the leverage ratio to three times. This should give comfort to debt investors. If it doesn't, the Ellisons have the capacity to inject more money to reduce the starting debt. Larry Ellison is fifth in Bloomberg's Billionaires Index, with a net worth of nearly \$250 billion.



CHRIS HUGHES
Bloomberg

TRUMP'S UNILATERAL IMPOSITION of tariffs and the US-Iran war leading to the blocking of the Strait of Hormuz have given a big shock to the world economy and global trade. Two pillars of the international trading system have been knocked down — the international consensus on tariffs and the free movement of goods along the seaways. India needs to address the immediate problems which can worsen if the war continues. Even if a settlement is reached, we cannot rule out such episodes recurring. India's development strategy must be changed to incorporate such eventualities.

Global trade is thus experiencing a major structural change — the earlier emphasis on barrier-free multilateral trade is being replaced by fragmentation of trade and proliferation of tariff and non-tariff barriers. The ratio of global trade to global GDP, which was about 27% in 1970, had progressively increased to about 61% in 2008. Since then, it has stagnated at an average of about 57% of global GDP during 2009-2024. In volume terms, global exports of goods and services increased on average by 5.3% during 2021-2025. This growth is estimated to fall sharply to 2.9%, according to the International Monetary Fund.

The Indian economy is likely to suffer a setback in terms of both growth and inflation in 2026-27, as also higher fiscal and current account imbalances. Several adverse factors are lining up. These include higher crude prices as well as uncertain crude supplies and shortages of gas, other energy products, and some primary commodities. Remittances to India are also being adversely impacted with disruptions in the Gulf countries. We must address these issues. However,

C RANGARAJAN DK SRIVASTAVA

Former Chairman, Prime Minister's Economic Advisory Council, and former RBI governor; and former Director, Madras School of Economics

for keeping India's long-term growth story intact, we need to recalibrate our development strategy.

Recalibration of strategy

Until the 1990s, India's industrialisation strategy was characterised by import substituting and inward-looking policies, which led to considerable inefficiencies. This was progressively changed by the reforms brought about since the early 1990s.

The recently introduced Aatmanirbhar strategy needs to be interpreted correctly. It should be seen as "Make in India for the world" and not just "Make in India". The emphasis on efficiency should not be forgotten. The recent events have, however, highlighted the need to reduce dependence on imports of certain critical goods.

The new strategy must address some of the vulnerabilities that have come to the fore in the context of the West Asian war and the changing contours of the world economic order.

Priority sectors

Sectors that should receive higher priority under the recalibrated strategy for domestic production are defence goods;

new technologies (including artificial intelligence) covering space technologies, medical technologies, robotics, and ocean technologies; higher domestic crude production including accelerated exploitation of domestic finds and much greater emphasis on alternative energy sources (solar, wind, bio, nuclear, including thorium-based production and green hydrogen); domestic production and processing of rare earth materials; building of dual-use infrastructure to cater to unanticipated nuclear and biological threats; and pharmaceuticals and critical medical equipment. The shift towards electric vehicles should be undertaken at a much faster pace.

Recasting strategic reserves

India has done well in maintaining adequate stocks of food grains. Similarly, we need to maintain suitable strategic reserves for a set of other commodities including crude oil, liquefied petroleum gas, fertilisers; processed and unprocessed rare earth materials, and basic medicines and critical medical equipment. In each case, there is a need to work out optimum reserves and a path towards achieving the desired levels. India has been building crude oil reserves for some time, but its

STEPPING DOWN

Karnataka Chief Minister Siddaramaiah

Had the Constitution not existed, I would not have received an education or become a minister and chief minister. I would have remained a shepherd



ADDRESSING VULNERABILITIES

INDIA'S STRATEGY OF DEVELOPMENT MUST TAKE INTO ACCOUNT FAR-REACHING CHANGES IN A WORLD IN FLUX

Growth strategy amid war



achievement so far has been quite limited. India's strategic crude oil inventories, estimated at about 2.6 billion barrels, are sufficient for only about four to five days of domestic consumption as compared to China's reserves at 1,397 million barrels — 70 times as large and sufficient for covering about more than 90 days of domestic consumption. Japan's strategic crude oil reserves are also comparatively much higher at 263 million barrels, covering consumption of more than 75 days. India's daily consumption of crude oil is estimated at 5.5 million barrels. India has done well to diversify its sources of crude oil to about 40 countries. According to a PIB release, the share of crude oil coming through the Strait of Hormuz has come down to 30% as compared to an earlier share of 45%. Holding commodity reserves means a big one-time cost. We also need to build up foreign exchange reserves to meet emergencies. India's current level of foreign exchange reserves is a good buffer. But we must note these reserves are not helpful in times of supply disruptions.

The world is in a flux. Many far-reaching changes are happening. The introduction of AI will have an impact on the entire production process. Its impact on employment is unclear at the moment. India's strategy of development must take into account all these changes.

But our focus is on changes needed to overcome the problems thrown up by the recent shocks to the world trade. These are compelling us to become self-sufficient in the production of certain critical inputs. This we should do without sacrificing efficiency. Efficient import substitution may be a compulsion with respect to certain products.

Views are personal

Eroding corporate governance



CKG NAIR

Former Director, National Institute of Securities Markets and former Member, Securities Appellate Tribunal

REGULATORS, ESPECIALLY the market watchdog, have been pursuing corporate governance vigorously, at times even sentimentally, for about a quarter century. However, in practice, governance often suffers from a "fight or flight" tendency, tacitly, towards compliance commitments. The story of this chase is an ever-green topic. Well-watched speeches by the gurus "giving voice to values" in conferences and roundtables, and normative "what-should-be" assertions in the media on the one side; and frequent slippages from that ideal wonderland to ground realities hitting headlines on the other. That reality is what truly matters to companies, investors, the market, and in some cases the larger economy. Like the recent episodes of the IDFC Bank chairperson's dramatic resignation or the Tata Trusts and some of its affiliates.

There are a few fundamental reasons for these round trips on governance, despite the yearning for improvements from multiple quarters. It is important to acknowledge them for planning a reset and for any meaningful transition.

For long, Indian regulators have been treating the position of independent directors (IDs), including women IDs, in listed companies as a creative brainstorm — the ultimate remedy for safeguarding the interests of a company and its minority shareholders. However, the history of corporate violations and compliance failings show that this weapon remains blunt, despite multiple rounds of regulatory fine-tuning.

While IDs and their mandates have been considered a progressive step towards better governance, there are few notable episodes challenging entrenched interests or questionable actions by pro-

moter directors or executive directors in non-promoter companies. Occasional resignations from the boards have been mainly on account of personal/health reasons. Moreover, boards of companies, particularly which compensate IDs well, have become increasingly populated with select "former civil servants, former regulators and former lenders". At times as choice of promoter/management, and at times allotted to the boardroom. For many, the role often shifts from strategy and oversight to providing a policy-regulatory hedge to the company. The growing disenchantment with IDs, handicapped by both expertises and information asymmetry, is extensively commented upon. Suffice to say that Sebi recently introduced an accountability mechanism in market infrastructure institutions (MIIs) where the accountability of two core vertices — compliance and technology — are fixed upon an ED each, who will report to the board and Sebi.

Despite a spirited, but deferred, attempt by Sebi a few years ago to decouple the positions of chairperson and MD/CEO, a major part of the Indian corporate structure remains firmly tethered to the promoter family. We are witnessing a high level of expertise and creativity in changing the colours of directors; seamlessly from executive director (ED) to non-executive non-independent director (NE-ND), to independent director and even to chairman emeritus. The last innovation is an additional chair created through contractual arrangements outside the formal legal framework. Even some "profession-

ally run" companies are also following this track, allowing their past strong to get into the board as ID and emeritus chair. Furthermore, the role of perpetual family trusts as public entities having considerable say in the governance of affiliates creates a governance layer that is often too opaque to the average investor and difficult even for the regulator to pierce. Shyamal Majumdar's incisive analysis of the role of trusts and need for greater transparency in public markets in FE ("Trust is not a balance sheet," May 23) is a timely reminder that public and private markets are interlinked in many ways and governance must address all these realms.

A few days back, the US Department of Justice reportedly granted permanent and "sweeping immunity" to the President and his family members from tax authorities pursuing audit or tax claims against them in future. Perhaps the most difficult challenge for regulators and corporate boards alike everywhere is the spread of Trumpism — a paradigm where rules are being rewritten for a predatory and transactional world. Environmental, climate change issues have been thrown out. Insider trading is reportedly being enabled by policies and executive action, with advance information shared with a select few. Events and talking up war-like scenarios have become information for winning lucrative financial bids for many "insiders". These new proclivities emphasise that governance norms are not only for companies; governance matters for all agencies and institutions: nations, authorities, univer-

sities, every legal entity. Exalted norms for corporates, and that too private ones, cannot succeed in a milieu that belittles or ignores such norms for other entities.

The next iteration of reforms has to address all these issues. It will have to address a fragmented landscape of governance emanating from the external world. Internally, varying interpretations and practices of fit and proper, composition of boards, those charged with governance, etc. between Sebi, other regulators, and the National Financial Reporting Authority need to be harmonised. The provision in the Securities Markets Code, Bill, to introduce an omnibus compliance exemption for public sector companies is worrisome. That too in the context of their existing laxity in complying with regulatory provisions.

With the compounding of both the existing and emergent concerns, Indian corporates and authorities cannot afford to rely only on traditional norms of governance. For the board of directors, the challenge is to win over the ghosts of lethargy and conflicts from within and reclaim the moral compass. For the regulator, the task is to close the ED to ID and the emeritus chair loopholes, the tick-box compliance culture, and simplify and harmonise the mandates across regulators, including the special status for public sector companies. Regulators should also keep realistic expectations while drafting tonnes of regulations in a granular style. As we approach 2027 — 10 years since the Iday Kotak Committee — perhaps it is time for a new high-powered committee on governance. One appointed jointly by the regulators concerned may serve the purpose of inter-regulatory harmonisation better.

Exalted norms for corporates, that too private, cannot succeed in a milieu that belittles or ignores such norms for other entities

Frequent episodes of violations and lapses necessitate a fresh recast, anchored on realistic expectations

LETTERS TO THE EDITOR

Indo-US relationship

Apropos of "A new lexicon of Indo-US ties" (FE, May 28), India-US relations are becoming more practical and interest-driven than symbolic, which is a healthy development. Cooperation in technology, defence, and supply chains can strengthen India's long-term economic and strategic position, particularly at a time of global uncertainty. However, foreign policy should avoid excessive dependence on any

single partner. India's credibility has traditionally come from maintaining strategic balance while pursuing national interest with clarity. The government must thus complement diplomatic engagement with stronger domestic manufacturing, research in technology, and trade competitiveness. International partnerships become meaningful only when supported by economic strength and policy consistency at home. —K Sakunthala, Coimbatore

Support small units

"Informal economy blues" (FE, May 28) rightly notes that India's growth story can't rest only on headline GDP figures while informal manufacturing and small enterprises remain fragile. Policymakers often celebrate digital expansion and formalisation, but millions still depend on unstable, low-productivity occupations. The immediate priority should be better data collection, easier credit access, and

simpler compliance norms for micro units. States that invested steadily in industrial clusters and vocational training have shown that small manufacturers respond well to policy support. Public procurement can also be designed to include local enterprises effectively. Sustainable growth will come not merely from investments, but from strengthening the base. —A Mylamsi, Coimbatore

Write to us at feletters@expressindia.com



Editor's TAKE

India to rule the skies with stealth bomber

India is aspiring to make a stealth bomber – its most audacious defence project to date – a move that signals a technological coming-of-age

If all goes as per the plan, by 2032 India would join the select club of three countries – the USA, China and Russia – that have fifth-generation stealth multirole fighters. The Ministry of Defence has issued a Request for Proposal (RFP) to three shortlisted private-sector consortia for the development and production of five prototypes of India's fifth-generation stealth fighter, the Advanced Medium Combat Aircraft (AMCA), under a ₹15,000-crore project. For a nation long dependent on foreign suppliers for frontline combat aircraft, this is a watershed moment. But the country will have to wait for at least six years to have this stealth bomber made in India.

The AMCA is a fifth-generation, medium-weight, multi-role, twin-engine stealth fighter being designed and developed indigenously. Such platforms typically include stealth, low-probability-of-intercept radar, advanced avionics, and highly integrated computer systems capable of networking across the battlespace. The prototypes are expected to fly by 2032, with the IAF eventually receiving a homegrown fifth-generation fighter. Three private-sector-led consortia are in the race: Larsen & Toubro-Bharat Electronics Limited, Tata Advanced Systems Limited, and Bharat Forge-BEML. Notably, HAL, a public sector company has been excluded from the prototype race. Tata Advanced Systems, with its established aerospace manufacturing credentials, is widely considered the frontrunner.

The AMCA programme is not for the faint-hearted. The engineering demands of fifth-generation aviation are among the most complex in modern technology. Stealth coatings, internal weapons bays, advanced AESA radar, and supercruise engines represent the cutting edge – and India is attempting all of it simultaneously. The engine question is particularly fraught: the first two squadrons are expected to fly with GE-F414 engines, while an indigenous engine is being developed on a parallel track. History warns us to be skeptical: India's gas turbine development has faced decades of delays. But one must strive to develop cutting-edge technology as no one would share such a technology anyway.

Then there is the institutional challenge. India's defence procurement has a troubled track record with timelines. The AMCA itself has been in various stages of conception and delay since the 2000s, with first-flight targets that have repeatedly shifted. Bluntly assessed, the project is audacious and ambitious, but achievable – on a longer timeline than officially stated. The involvement of India's most capable private defence firms injects a new urgency and efficiency that the purely public-sector model lacked. Still, a 2032 first flight and service entry around 2035 would require everything to go right.

The AMCA does not exist in a vacuum. China's J-20 is already operational, and Pakistan has reportedly shown interest in China's J-35. It may trigger a new phase of arms race in the sub-continent. Yet dependence on imported fighter jets is strategically untenable. The AMCA is not just a fighter jet, but India's declaration that it intends to rule the skies.

Can Vijay follow NTR's political script?

As Vijay enters politics, comparisons with MG Ramachandran are natural, but his rise more closely mirrors NT Rama Rao, who entered politics at the peak of his cinematic fame and quickly built a strong support base



KALYANI SHANIKAR

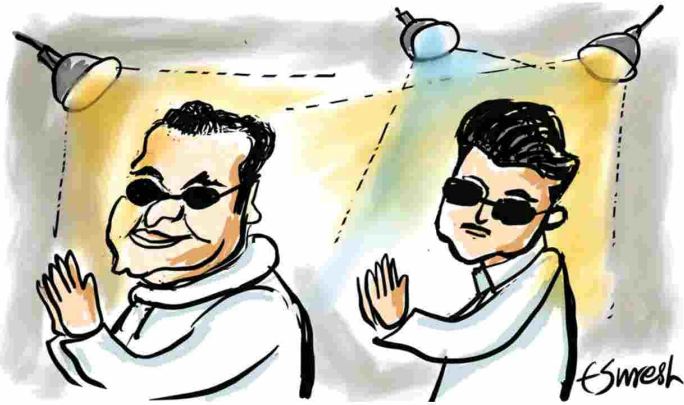
In the vibrant South Indian political landscape, movies have often been intertwined with politics. Few personalities exemplify this connection better than two film superstars, Vijay and NT Rama Rao (NTR). They both share a common link: they became chief ministers shortly after launching their parties. As a leading Tamil superstar, comparisons with MG Ramachandran (MGR) are common for Vijay, but a more fitting parallel might be Nandamuri Taraka Rama Rao (NTR) of Andhra Pradesh. Vijay, like NTR, entered politics at the peak of his fame and quickly found success. As he is still new to politics, it is important to be patient and give him time to demonstrate his leadership potential.

Both matinee idols leveraged their on-screen fame to become Chief Ministers in Tamil Nadu and Andhra Pradesh, transforming their fan clubs into political support. NTR said he wanted to serve the people after completing all his duties. Vijay said that he would leave the film industry to help people. He said, "For the fans who gave up everything for me, I'm stepping away from cinema altogether."

After he started the party, NTR toured the state in an old Chevrolet car that looked like a chariot, named Chaitanya Ratham (chariot of awakening). He travelled around the state, even though elections were still a year away, showing himself as an alternative to the Congress, the ruling party in Andhra Pradesh. NTR became Chief Minister of Andhra Pradesh just nine months after founding the Telugu Desam Party, demonstrating how quickly film stars can influence politics.

In Tamil Nadu, important political figures include CN Annadurai and M. Karunanidhi from the Dravida Munnetra Kazhagam (DMK) and film stars MG Ramachandran (MGR) and J. Jayalalithaa from the AIADMK. MGR, a former film star, left the DMK due to internal conflicts and founded his own party, the AIADMK. His transition from cinema to politics was emblematic of how film stars became central to Tamil regional identity and political power, with MGR serving as Chief Minister from 1977 to 1987. Their careers exemplify the deep intertwining of cinema and regional political leadership in Tamil Nadu, illustrating the cultural significance of film stars in shaping local politics.

MGR's tenure was marked by grassroots welfare initiatives, such as the "Two Rupees a kg rice" program and mid-day meals for schoolchildren, which fostered a sense of trust



NOW THAT VIJAY IS IN POWER, WITHOUT ANY ADMINISTRATIVE EXPERIENCE, WE MUST GIVE HIM HIS HONEYMOON PERIOD OF SIX MONTHS AND SEE HOW HE PERFORMS

The writer is a popular columnist

- dailypioneer
- @kalyanishanikar
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and respect for his commitment to the common people.

Each leader represents the hopes and needs closely with local communities to provide direct benefits. In contrast, Vijay positions himself as a forward-thinking reformer, addressing today's youth's needs with a modern approach and adapting quickly to change.

NT Rama Rao (NTR) was a prominent leader in Telugu and Tamil cinema, best known for playing mythological characters. In 1982, he started the Telugu Desam Party (TDP) to promote pride and welfare for Telugu people. His simple message focused on food, shelter, and clothing, leading to important programs like the ₹2 per kilogram rice scheme. His career exemplifies how film stars can leverage regional identity to influence politics and mobilise support among local communities.

NTR was elected three times with large majorities, but his governments never completed their full terms. He was a charismatic leader who understood the struggles of poor people. He made a lasting impact on politics through his initiatives and connections with grassroots movements. He was also a strong public speaker. He starred in over 300 films, primarily in Telugu cinema, and was known as "Viswa Vikhyatha Nara Saravabhoama". He acted in over 300 films in his career from 1949 to 1982.

NTR focused on regional identity and welfare during his political career. In contrast, Vijay tackles economic issues and concerns of young people in his approach. NTR died in a state of sadness, while Vijay is

still building his political legacy in a difficult environment.

NTR was seen as a kind leader who worked closely with local communities to provide direct benefits. In contrast, Vijay positions himself as a forward-thinking reformer, addressing today's youth's needs with a modern approach and adapting quickly to change.

Vijay ended the long-standing Dravidian dominance in South Indian politics. He gained significant political support just two years after founding his party, offering hope for new leadership in the region. Meanwhile, NTR ended Congress rule in Andhra Pradesh.

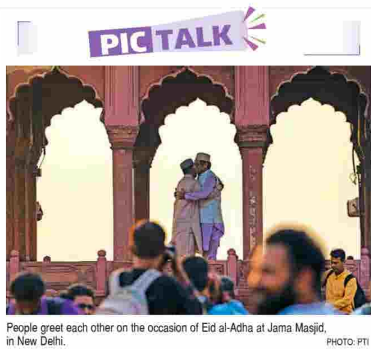
Vijay's initial style as Chief Minister was distinctly corporate, prioritising transparency and centralised financial reporting to tackle debt, illustrating his focus on managing a modern economy.

NTR's approach differs from NTR's. While NTR focused on fighting corruption and promoting rural welfare, Vijay targets the aspirations of today's youth. He portrays himself as reliable and often plays the underdog in his films. By connecting with young voters through strong social media campaigns, Vijay emphasises transparency and modern economic policies. By incorporating anti-corruption themes, he builds his political identity and gains loyalty from young fans.

Now that Vijay is in power, without any administrative experience, we must give him his honeymoon period of six months and see how he performs.



SINCE 1865



People greet each other on the occasion of Eid al-Adha at Jama Masjid, in New Delhi. PHOTO: PTI

DIGITAL EXPERIENCE

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Suryakiran's 30-Year flight across Indian skies



SAYAN CHATTERJEE

2ND OPINION

Formed in 1996 at Air Force Station Bidar in Karnataka, Suryakiran was established as the Indian Air Force's dedicated aerobatic display team. The unit originally flew the HJT-16 Kiran trainer aircraft, from which it derived its name. Over time, the team's striking red-and-white jets became synonymous with Indian aviation displays, drawing huge crowds wherever they performed.

For the last three decades, the red-and-white aircraft of the Suryakiran Aerobatic Team have remained one of the most recognisable sights in Indian and international skies (through participation). Known for their sharp formations, colourful smoke trails, and breathtaking precision, the team has become the public face of the Indian Air Force at air shows and national celebrations across the country.

What separates Suryakiran from ordinary flying is the

level of precision involved. Pilots fly at high speeds while maintaining extremely close distances between aircraft during loops, barrel rolls, mirror passes, and synchronised formations. In many manoeuvres, aircraft fly only a few metres apart, demanding extraordinary concentration and trust between pilots. At its peak, Suryakiran operated with a formidable nine aircraft flying together, making it one of the largest aerobatic teams in Asia. Every pilot selected into the team is first a trained Indian Air Force officer. Aerobatic flying is considered among the toughest forms of aviation because it combines high-speed manoeuvring with split-second decision-making under intense physical pressure. Selection into Suryakiran has long been viewed as both prestigious and demanding within the Air Force.

Over the years, the team has performed at Republic Day celebrations, Aero India exhibitions across India, becoming a major attraction for aviation enthusiasts and the public alike. For many young Indians, watching Suryakiran was often their first close glimpse of military aviation. The team's journey, however, was not without setbacks. In 2011, Suryakiran was temporarily disbanded due to aircraft shortages and operational priorities within the Indian Air Force. The decision disappointed aviation followers across the country, many of whom believed the famous display team might never return. But four years later, in 2015, Suryakiran returned with a new identity and a new aircraft platform – the Hawk Mk132

Advanced Jet Trainer. The induction of the Hawk significantly modernised the team, offering improved performance capability, avionics, and safety standards.

The team has also faced moments of tragedy. In 2019, two pilots lost their lives in a crash during a practice sortie ahead of Aero India in Bengaluru, underlining the risks associated with formation aerobatic flying, where margins for error remain extremely small. Yet, despite losses and interruptions, Suryakiran endured. Today, the team represents more than aerial entertainment. It has become a symbol of precision, discipline, professionalism, and the softer side of military aviation diplomacy – one that connects directly with civilians, within and across borders, through skill and spectacle rather than conflict. As Suryakiran completes thirty years, the team continues to evolve while retaining the spirit that made it iconic. During its latest public performance, the formation once again painted the sky with its signature tri-colour smoke trails before breaking into a perfectly synchronised manoeuvre that drew applause from thousands watching below.

It was a familiar sight – fast jets, perfect timing, and silence turning into awe. Three decades later, Suryakiran still does what it has always done best: reminding India that flying, at its highest level, is as much about trust and precision as it is about speed.

The writer is an educationist and senior columnist



SINCE 1865

DEMOCRACY CANNOT SURVIVE THROUGH PERMANENT POLITICAL BINARIES

There has been a growing trend of the 'Us vs Them' dichotomy in Indian politics, reflecting a steady decline in the ethos of democratic engagement. The idea of the vital grey area, where common ground can be discovered through dialogue and compromise, is gradually disappearing. Politics today is increasingly shaped by rigid binaries, where disagreement is often mistaken for hostility and ideological differences leave little room for meaningful engagement.

However, this was not always the character of Indian politics. In the years following Independence, the political landscape was fragmented yet intellectually vibrant. Although the Congress remained the dominant force, several political streams emerged with alternative visions for the country. These ideological divergences were not discouraged; rather, they were seen as essential

for the healthy functioning of democracy in a newly independent nation. Before the first general elections in 1951, Syama Prasad Mookerjee stepped out of Jawaharlal Nehru's cabinet to establish the Bharatiya Jana Sangh, the precursor to the Bharatiya Janata Party. Similarly, BR Ambedkar formed the Scheduled Castes Federation, while leaders like Ram Manohar Lohia and Jayaprakash Narayan strengthened the Socialist movement. Despite differences, politics then allowed space for dissent, debate and constructive engagement. Today, there is an urgent need to move beyond the 'black and white' approach that deepens polarisation. National issues must not be viewed solely in binary terms if democracy is to remain inclusive and resilient.

R. NARAYANANI | MUMBAI

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The green legacy of Devaki Amma

The recent conferment of the Padma Shri on Kollakkayil Devaki Amma, the 92-year-old from Alappuzha, is a welcome recognition of her quiet and sustained environmental work over several decades. Her successful afforestation efforts helped revive once barren coastal land and created a remarkable example of community-led conservation. At a time when Kerala faces coastal erosion, changing rainfall patterns, and declining green cover, such efforts carry even greater significance. Devaki Amma's five-acre forest, Tapovanam, now supports over three thousand indigenous medicinal plants and local species. Her work offers valuable lessons for local panchayats, environmental groups, and forest departments seeking to encourage similar grassroots initiatives. Schools should arrange educational visits to such sites so students can understand the difference between natural biodiversity and monoculture plantations. Small but meaningful measures such as distributing indigenous saplings, teaching basic conservation techniques, and recognising more grassroots environmentalists can significantly strengthen local ecological awareness. Environmental change often begins with ordinary individuals working quietly for years. Recognising such unsung heroes inspires future generations towards conservation.

A. MYLWASANI | COIMBATORE

Remembering Raja Randhir Singh

The passing of Raja Randhir Singh marks the end of an extraordinary chapter in Indian sports history. A five-time Olympian shooter and recipient of the Arjuna Award in 1979, he was not only one of India's finest sports persons but also a visionary administrator who devoted his life to the development of sports in India and across Asia. He created history at the 1978 Asian Games in Bangkok by winning the men's trap shooting gold medal, bringing pride to the nation at a time when India was striving to establish itself in international shooting.

His contribution, however, extended far beyond medals and personal achievements. Through his decades-long association with the Indian Olympic Association, the Olympic Council of Asia and the International Olympic Committee, he played a major role in strengthening India's sporting presence globally. Known for his humility, discipline and deep respect for athletes, he inspired generations of Indian sports persons and administrators alike. His passing is a profound loss to Indian sports, but his legacy will continue to guide and inspire the Olympic movement in India.

SANJAY CHOPRA | PUNJAB

Every vote must count

The Supreme Court's validation of the Special Intensive Revision (SIR) of electoral rolls in Bihar rests on a simple democratic principle: governance must be guided by the realities of eligible voters, not abstract assumptions. By recognising the legitimacy of the SIR, the Court affirmed that democracy is not merely about ballots, but also about understanding the composition of the electorate to ensure fair representation and targeted welfare. The Court rejected the challenge to the exercise and held that the SIR helped secure the mandate of free and fair elections. Accurate electoral data enables governments to design policies that better reflect social realities, helping bridge gaps in education, healthcare and employment. For the Opposition, the verdict should serve as a reminder to move from obstruction towards constructive engagement. Instead of dismissing the exercise as partisan, they should scrutinise its findings, propose safeguards against misuse, and demand transparency in implementation.

Ultimately, the verdict challenges all political parties to elevate public debate from rhetoric to responsibility. The Court rightly stressed that electoral purity matters as much as polling itself, and that democracy thrives when every voter is counted, not discounted.

P. PRASADA RAO | HYDERABAD



Fire Safety: A growing crisis amid climate change and urban expansion

Disaster risks in Indian cities are advancing much faster than disaster management strategies currently in place. There is a dire need for the modernisation of firefighting facilities through adoption of advanced rescue equipment, smart fire detectors, AI monitoring systems, and command-and-control centres



SATENDRA SINGH

India's cities are growing at an unprecedented pace. New highways, industrial corridors, commercial complexes and towering residential buildings have become symbols of a rapidly modernising nation. Yet beneath this narrative of progress lies a danger that receives attention only when tragedy strikes. Whether in hospitals, schools, coaching centres, factories, shopping malls or high-rise apartments, fire accidents have become disturbingly frequent across the country. The growing number of such incidents suggests that India is facing not merely a series of isolated accidents but a larger crisis shaped by climate change, rapid urbanisation, inadequate planning and poor enforcement of safety regulations.

Recent fire incidents across Delhi-NCR, Kolkata, Hyderabad, Gujarat, Maharashtra, Tamil Nadu and several other states have highlighted the scale of the problem. These disasters have caused loss of life, property destruction, environmental damage, and high economic costs. More importantly, they reveal that fire disasters are no longer isolated incidents. They are the result of multiple interconnected factors, including climate change, rising temperatures, unplanned urbanisation, ageing infrastructure, weak regulatory enforcement, and human negligence.

India has witnessed unusually high temperatures, prolonged heat waves, erratic rainfall patterns and extended dry spells in recent years. Scientists have linked many of these trends to global warming and recurring El Niño events, which contribute to hotter and drier conditions. Higher temperatures dry out vegetation, reduce moisture levels and create conditions in which fires can spread rapidly. At the same time, increased dependence on air conditioners, coolers and other electrical appliances during extreme heat places enormous pressure on power infrastructure. Overloaded systems, overheating transformers and short circuits frequently become the trigger for urban fires.

The Urban Heat Island Effect has further intensified these risks in metropolitan areas. Dense clusters of concrete buildings, asphalt roads, vehicular emissions and shrinking green spaces trap heat and significantly raise temperatures in cities. As urban centres become hotter, the likelihood of heat-related fire incidents increases. This demonstrates how environmental stress and urban development are increasingly intersecting in ways that place cities at greater risk.

The effects of climate change are equally visible in India's forests. States such as Uttarakhand, Himachal Pradesh, Odisha, Madhya Pradesh, Chhattisgarh, and several north eastern states regularly experience forest fires during dry seasons. Rising temperatures, declining soil moisture and changing rainfall patterns have made many ecosystems more vulnerable. Human activities such as unattended campfires, agricultural burning, discarded cigarette ends and deliberate forest fires exacerbate the situation. The consequences extend far beyond the loss of vegetation. Forest fires destroy biodiversity, damage wildlife habitats, release large quantities of carbon emissions, worsen air pollution and threaten the livelihoods of forest-dependent communities.

At the same time, India's rapidly expanding cities are creating new and complex fire safety challenges. Metropolitan centres are witnessing unprecedented growth in high-rise residential and commercial buildings. While vertical development also raises serious questions about emergency preparedness, many firefighting systems are not adequately equipped to deal with fires in ultra-high-rise structures.

The challenges do not end here. Narrow roads, traffic congestion, illegal parking, encroachments, low water pressure and blocked emergency routes frequently delay firefighting operations. In many residential and commercial complexes, fire alarms, sprinklers, smoke extraction systems and emergency exits are poorly maintained or non-functional.

Unplanned urbanisation compounds these risks. Illegal constructions, overcrowded neighbourhoods, inadequate spacing between buildings and the operation of hazardous industries within residential areas create conditions in which even a small fire can escalate rapidly. In older parts of many cities, narrow lanes make it diffi-



cult for fire engines to reach affected locations. Such constraints often turn manageable incidents into major disasters, highlighting the need for safety-centred urban planning. A significant proportion of fire disasters in India are preventable. Investigations into major incidents repeatedly reveal familiar causes: faulty wiring, overloaded electrical systems, blocked exits, unauthorised construction, poor maintenance and improper storage of flammable materials. Although India has building regulations and fire safety norms, implementation often remains weak. Fire safety audits are frequently treated as procedural formalities rather than rigorous inspections. Administrative negligence, inadequate monitoring and lack of accountability allow violations to persist until disaster strikes.

Human negligence remains another major contributor. Emergency exits are commonly locked or used for storage, firefighting equipment is neglected and electrical systems are poorly maintained. Public awareness regarding basic fire safety measures remains limited. In an increasingly urbanised society, such complacency can have devastating consequences. The risks become even more severe in institutions that cater to vulnerable populations. Fires in hospitals can be particularly deadly because patients in intensive care units, oxygen-supported wards and critical care facilities cannot be evacuated quickly.

Similarly, schools, coaching centres and hostels often function from buildings that were never designed for educational use. Overcrowding, narrow staircases, poor ventilation, locked exits and inadequate emergency planning can transform a minor incident into a catastrophe within minutes. High-rise buildings, particularly in vulnerable groups, cannot be compromised due to commercial interests or administrative oversight. Industrial and chemical fires present another growing concern. The expansion of chemical plants, petroleum facilities, warehouses, plastic recycling units, paint industries, gas storage centres and fireworks manufacturing units has increased the scale of potential hazards. Many such facilities handle highly combustible materials daily. Several accidents in recent years have exposed serious shortcomings in industrial safety standards.

An often overlooked aspect of fire disasters is the danger posed by smoke inhalation. In many cases, smoke causes more fatalities than flames. Modern buildings contain plastics, synthetic materials, chemicals and electrical components that release highly toxic fumes when burned. Smoke spreads rapidly through stairwells, corridors and ventilation systems, reducing visibility and oxygen levels within minutes.

Public awareness about smoke-related hazards remains inadequate. Simple measures such as staying close to the ground, avoiding lifts, covering the nose and mouth and following evacuation procedures can save lives, yet such informa-

tion is not widely understood. Despite growing risks, many fire departments continue to face shortages of trained personnel, modern equipment and specialised rescue technology. Several cities still lack aerial firefighting platforms capable of reaching the upper floors of skyscrapers. The modernisation of fire services has therefore become essential. Investments in smart fire detectors, AI-powered monitoring systems, drones, GIS-based mapping, emergency communication networks and integrated command and control centres can significantly improve response capabilities. Equally important is specialised training for firefighters in handling high-rise emergencies, hazardous materials and industrial accidents.

Addressing fire safety requires a broader governance approach. Responsibility cannot rest solely with fire departments. Municipal authorities, urban planners, builders, industries, electricity providers, educational institutions, resident welfare associations and citizens all have a role to play. Wider roads, stricter zoning regulations, improved building standards, underground cabling, removal of encroachments and rigorous safety audits must become integral to urban development. Fire resilience should also be incorporated into Smart City initiatives and future infrastructure planning.

Community preparedness is equally important. Fire safety education should become part of schools, workplaces and public awareness programmes. Mock drills must be conducted seriously rather than as procedural exercises. Citizens must adopt safer practices, including proper maintenance of electrical systems, keeping escape routes clear and ensuring that firefighting equipment remains functional. The media, too, has an important role in promoting awareness and fostering a culture of preparedness.

India stands at a critical juncture. The country can continue reacting to disasters after they occur or embrace a proactive approach centered on prevention, preparedness and resilience. Most fire disasters are preventable, but prevention requires political commitment, administrative accountability, technological innovation and public participation.

As India advances towards greater urbanisation, industrialisation and economic growth, safety must become a central pillar of development. Fire safety is no longer merely a technical concern; it is an essential component of sustainable development, public welfare and national security. The growing frequency and scale of fire-related disasters serve as a warning that cannot be ignored. The cost of inaction will continue to be measured in lives lost, communities disrupted and opportunities diminished. The time to act is now.

The writer is the Former Executive Director, National Institute of Disaster Management, Govt of India

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Rubio in India: Did he succeed in repairing the India-US partnership?



AMBASSADOR ASHOK SAJJANHAR

The US Secretary of State Marco Rubio visited India for four days from May 23-26, 2026. It was his first visit to India after assuming office in January 2025.

Relations between India and the US have grown progressively over the last quarter of a century. The two countries started on a positive note in Trump's second term with an early and substantive stand-alone visit by PM Narendra Modi to the White House on 13th February, 2025.

In a surprising move, however, the US slapped 25 per cent tariffs on imports from India on April 3rd, 2025. This was followed on 10th May, 2025, by President Trump's announcement about the ceasefire between India and Pakistan in the Op Sindhoo conflict, even before India had made the announcement. India never accepted Trump's claim of having mediated the ceasefire. Matters deteriorated further with the imposition of an additional 25 per cent penalty tariff on Indian goods due to the purchase of Russian oil. Other importers, including China, which imported more Russian oil and gas than India, were left untouched.

The last year also witnessed several derogatory remarks emanating from the right-wing Trump support base and senior officials of the US administration. Trump's frequent compliments to PM Modi in recent months, amidst such remarks against India and Indians, have been viewed as patronising in India.

It was against this background that Rubio undertook his visit. He called on PM Modi, held bilateral discussions with EAM Jaishankar and National Security Adviser Ajit Doval, and participated in the Quad foreign ministers' meeting. In addition to New Delhi, he travelled to Kolkata, Agra and Jaipur. Recent months have also witnessed the US cosying up to Pakistan and China, the two avowed adversaries of India.

Bilateral discussions

Rubio had announced before his departure for India that he would encourage India to buy more energy from the US and possibly also from Venezuela. On the economic front, Rubio and Jaishankar spoke about the value of concluding the interim agreement regarding reciprocal and mutually beneficial trade. Energy formed a significant aspect of the discussions, as ensuring the accessibility and affordability of energy for India's 1.4 billion people remains India's prime objective. The ministers also discussed nuclear energy cooperation and the backdrop of the recent visit by an American delegation.

On defence and security, a comprehensive underwater domain awareness roadmap was signed. Cooperation in critical minerals and Pax Silica received special mention. A bilateral agreement to promote partnership and ensure trusted, reliable supply chains in this crucial field was inked.

Jaishankar raised the problems faced by legitimate Indian travellers in the issuance of visas by the US and expressed India's expectation that legal mobility from India would not be hampered. The necessity of continued strong cooperation and zero tolerance towards terrorism was highlighted.

The Quad deliberations

The Quad foreign ministers' meeting took place on May 26, 2026. This was the third such meeting since Trump assumed office in January 2025. There has been considerable disquiet in Indian political and academic circles as the Quad Summit, to be hosted by India in 2025, was not held, and there is no indication of where and when it might take place. Observers see this as evidence of the US losing interest in the Quad. In Trump's first term, the Quad was revived in 2017 after a decade of hibernation. Trump had then identified China as a systemic threat with the capacity and intent to dislodge the US from its pre-eminent global position. In his second term, after facing pushback from China through export controls on critical minerals, Trump termed China not a strategic threat but a commercial competitor.

The Quad foreign ministers' meeting was therefore a welcome opportunity to revitalise the forum. It is widely recognised that China is perceived as a security threat in the Indo-Pacific. All Quad members seek active US engagement to ensure peace, security, and a free, open and rules-based Indo-Pacific. The Quad decided to expand cooperation under the Indo-Pacific Partnership for Maritime Domain Awareness (IPMDA). It launched the Indo-Pacific Maritime Surveillance Collaboration (IPMSC) to strengthen coordination in maritime surveillance. The ministers strongly condemned terrorism in all its forms, including cross-border terrorism, and condemned the terrorist attack in Pahalgalam in April 2025.

Conclusion

Being smart, articulate and a long-time supporter of India, Rubio tried to undertake as much damage control as possible. His visit, which combined the bilateral agenda alongside the Quad foreign ministers' meeting, attempted to repair one of the worst phases in bilateral ties caused largely by Washington's unilateral moves, while also trying to revive the Quad framework, which had remained moribund over the past year. Timely implementation of the decisions taken during Rubio's visit will determine the success of his trip.

The writer is an Executive Council Member at the Manohar Parrikar Institute for Defence Studies and Analyses, Distinguished Fellow at the Ananta Aspen Centre, and former Ambassador of India to Kazakhstan, Sweden and Latvia

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@asajjanhar
ashok-sajjanhar:1554545

Falling infant mortality, rising gender bias: Why India's baby girls still don't survive



SWAPNA MAJUMDAR

First, the good news - infant mortality rates in India has gone down from 30 to 24 deaths per 1,000 live births between 2019 and 2024. According to the recently released Sample Registration System (SRS) 2024, this decline, by an average of one point annually, has been the fastest so far. However, the not-so-good news is that many states like Chhattisgarh, Madhya Pradesh, Uttar Pradesh, Assam, Odisha and Rajasthan are still lagging behind and have a higher IMR than the national average of 24.

But the more worrying news is that gender disparities continue to persist. More girls die before they reach the age of one than boys, and this is seen even in states like Odisha, which has brought down its IMR by a significant 21 points.

In fact, most of them do not survive beyond four weeks. The SRS report reveals that the number of newborn deaths during the first 28 days of life per 1,000 live births, or neonatal mortality rate (NMR), now accounts for nearly 73 per cent of all infant deaths. So, in states with

high IMR gender gaps, it is unsurprising that baby girls have less chance of surviving beyond the safety of their mothers.

The first 24 to 48 hours are crucial for the survival of the mother and child, say doctors. In Bihar, which has the highest gender gap (IMR was 25 for female infants compared to 21 for males), many women, especially in rural areas, tend to leave the hospital within six to eight hours of giving birth, increasing the vulnerability of both the newborn and the mother. This could be one of the reasons why only every 37 infants in rural areas still dies before completing one year of life, compared to one in 59 in urban regions.

If the child is lucky enough to survive, her gender is, more often than not, the reason for the lack of proper breastfeeding needed to nourish and keep her healthy and alive. It has been seen that gender discrimination is highest for the second or third daughter, who faces nutritional neglect leading to dietary deficiencies.

The survival of baby girls is not solely dependent on household wealth. Girls in states like West Bengal often have a better chance of celebrating their first birthday than those in richer states like Punjab or Haryana. This is because West Bengal has maintained a high sex ratio at birth (the number of females per 1,000 males), reflecting gender equity at birth. It was 973 girls per 1,000 boys according to the latest National Family Health Survey-5. Punjab and Haryana continue to be



plagued by a strong preference for sons, leading to female foeticide carried out surreptitiously through illegal sex-selective abortions. In Haryana, the first four months of 2026 saw a sharp fall in the sex ratio at birth (SRB) to 898 girls per 1,000 boys, down from 909 recorded in the first four months of 2025 and 923 recorded for the entire year.

Another reason for daughters not being wanted is the fear of dowry. Unfortunately,

dowry remains an accepted social custom, as many parents feel it will make their daughter's new life easier. Many mortgage everything they have or take loans beyond their means to meet the demands made by the groom and his family.

But this has not always saved their daughters from harassment, abuse and even death. In 2024, an average of 16 women died every day due to dowry-related violence, according to the

latest National Crime Records Bureau (NCRB) data released on May 6, 2026. The country recorded 5,737 dowry deaths, or an overall national dowry death rate of 0.8 cases per lakh women population. High-population states like Uttar Pradesh (2,038) and Bihar (1,078) led in total cases and also recorded the highest dowry death rates, at 1.8 and 1.7 per lakh women population, respectively.

So, when the chief minister of a state officially offers financial incentives for the birth of the third and fourth child to combat the drop in population and total fertility rate, it is equally transactional. He fears the state will lose out on its share in political representation and central finances because its population is falling relative to most parts of the country. Also, Andhra Pradesh lifted the ban on people with more than two children contesting local body elections not because of the problems faced by women through abandonment, or the trauma of giving up their third or fourth child, but for political gains. Both these steps undercut women's basic reproductive right of choosing when and whether to give birth. Unless women collectively push back, their bodily autonomy and their right to be born, survive and thrive, will continue to be disregarded and overlooked.

The writer is journalist writing on development and gender

dailypioneer
@majumdar_swapna
The Pioneer

Killing Online Betting Softly with Retro Tax

Collateral damage should be tackled later

Lawmakers from the Centre and states have agreed to impose GST at the highest slab on online gaming to curb widespread unregulated wagering. And they have chosen to do it with retrospective effect. This was the considered executive response to legal challenges over outright bans of online gaming by several states. Courts were drawing a line between 'games of skill' and 'games of chance'. But this was not helping with an 'epidemic' of digital gambling. Judges generally from upon retrospective taxes. But Supreme Court's approval of backdated GST claims served to online gaming companies was seen to work for the greater good.

The verdict has drawn a line between tightly regulated horse racing and unregulated wagering on online gaming. Earlier attempts to segregate games of skill and chance played online didn't yield effective regulation. At one point, GoI was considering setting up a regulator for the industry. But those efforts yielded to the growing consensus over heavy taxation. The tax burden is, on paper, not exceptionally harsh, because online gaming companies are still ready to do business if they do not have to cough up tax claims for earlier years. GoI, on its part, has valid concerns over online gaming being used as a channel for money-laundering. Retrospective tax helps with investigations into illicit money trails.

Collateral damage to online games that do not involve wagering should be tackled after the dust settles over real money games. This is a sizeable and important component of the modern entertainment industry with deep technological linkages. India has strengths in developing this genre as well as a big market among its young population. Regulating this segment will not pose much difficulty once wagering in online games is tightly regulated and taxed heavily. Retrospective tax is supposed to consolidate the gaming industry. Lawmakers and judges believe they have given the industry an opportunity to focus its energies on the healthy aspects of the business. It's a gamble, where the dice have been loaded.

Indian Pharma, Take A Global Shot Again?

One of the two cases of Ebola-infected entries into the country has tested negative. That is a relief. But if the pandemic taught us anything, it's not to let our guard down. Close on the heels of the hantavirus scare is the outbreak of Ebola's Bundibugyo strain in Democratic Republic of Congo (DRC) and Uganda. This latest outbreak, which led to postponing the India-Africa Summit, is serious. WHO has declared it as a public health emergency of international concern.

India has rightly stepped up its surveillance protocols. DRC, epicentre of the outbreak, is already reporting difficulties of containment. India's experience with Covid mitigation — be it manufacturing protective gear or developing vaccines — on different platforms gives it an edge in contributing to efforts to tackle the outbreak. Some efforts are already underway. Serum Institute is working with researchers in Oxford to rapidly manufacture vaccines. Indian scientific bodies — on their own, and in collaboration with global institutions — can work on accelerating medical solutions to zoonotic diseases like Ebola. Strengthening pandemic preparedness by developing prototype vaccines and therapeutics must be prioritised.

This can, in fact, be an important plank of India's engagement globally. Africa in particular — working with countries most vulnerable to zoonotic outbreaks to build surveillance systems and reliable information dissemination mechanisms, developing diagnostic tools for early detection. Vaccines requiring high levels of refrigerated storage are not suitable for most developing countries, and treatments with multiple dosages present a challenge. This can be very well the new face of India's vaccine diplomacy, one that is good for its pharma industry as well.



JUST IN JEST

Air a grievance against anything 'Indian' at your own risk, gaddaar

How to Effectively Snuff Out Complaints

Have a complaint about the System? Easy tiger. Are you sure you're not, as Didi still suspects, a conspirator? Or as RWA Uncle thinks you to be a traitor? Or moment you're discussing the terrible state of potholes, or the jarring jaagran downstreets, and the next moment you're accused of plotting with Islamabad to destabilise the republic that Bankim Chandra Chatterjee had dreamed of after rereading about the French Revolution that had happened some 50 yrs before he was born. Take the latest critic of the System, Vedant Srivastava, a hapless Class 12 Delhi student who dared to grumble about a CBSE physics permix-tup. Enter Doordas, an anchor Ashok Srivastava (no relation to Srivastava, unless there's a mix-up during SIR), who promptly suggested Vedant was practically waving the Pakistani flag because his X account was found to be located in 'South Asia'. This tactic is super-effective. It transforms every critic into a cartoon villain. Complaint about power cuts? You're working for ISI. Question tax returns? You're undermining national security. The most patriotic act is silence, and the most dangerous weapon is an X post. So, anyone complaining about something you don't want to hear complaints about, just hurl that grenade: 'Anti-national!' Or as the insult trending these days goes: 'Bangladeshi!' It's all the rage in MAGAland, too.

ECO CHAMBER A blueprint for West Bengal's evolution from an entrepot to a production hub

Industrial Bong for the Buck



Abheek Barua

Regime change in West Bengal seems to have rekindled hopes of an industrial renaissance in the state. How difficult is this?

First, some data. Going by NITI Aayog's 2025 report, 'Macro and Fiscal Landscape for West Bengal', its share in national GDP declined from 6.8% to 5.8% between 1990-91 and 2022-22. Its per-capita income in 2022-22 was 20% below national average. Surprisingly this was not on the back of sluggish manufacturing. In the decade between 2013-14 and 2022-23, 'real' — gross state value added at constant 2012 prices — manufacturing growth was 8.1%, higher than the national average of 5.5%. This may not quite square up with the perception of a state in industrial decline, low per-capita income and large outward migration.

That most manufacturing growth is in informal micro-enterprises holds a clue to this puzzle. Bengal houses over 16% of India's unorganised industries. There is, however, a relative dearth of high-paying formal blue-collar jobs. So, what thwarted big industry from investing in West Bengal? The biggest constraint is probably land. According to human development ministry, the state's population density is an estimated 1,106 per sq km compared to a national average of 415. The consequence: extre-

me fragmentation of landholdings. Acquiring freehold private land outside state-designated industrial parks remains a big challenge. The state's much-lauded Land Reform Act of 1955 empowered small farmers, but created a myriad of legal and bureaucratic barriers for industry. The state's highly fertile soil has added to the problem with extensive multi-cropping. Rice, the key crop, has three cropping seasons, unlike one or two in the rest of India. Overall, Bengal's cropping intensity is over 100% compared to the national average of about 142%. That means that most of the state's agricultural land is cropped at least twice. Resistance to the proposed Tata car factory in Singur didn't reveal an irrational attachment of farmers to their land. It was hard economics. Easy solutions like providing plug-and-play industrial sites, or having a market-based auction for land is not as easy for Bengal than in other states with less population pressure and more arid land. For instance, in a land clear where free auctions would yield a price for land that is attractive for investors. Remember, Bengal has to compete with other states, some of which have entrenched themselves as popular investor destinations with easy land access.

So, the new BJP government may need to ramp up intermediation — getting land for investors, circumventing constraints of the Reform Act and offering it at a competitive price, even if means providing some subsidies at



On to the next chukker

initial stages. In designing a blueprint for Bengal, it's imperative to take a close look at national trends and patterns of manufacturing growth. Judhajit Chakrabarty and K Nagesh's influential 2020 paper published in EPW 'Has India Deindustrialised Prematurely?', on post-liberalisation trends in manufacturing is insightful, particularly its district-level analysis focusing on trends in 362 districts. (While the authors look at the 1991-2001 period, it's unlikely that patterns and trends have changed dramatically.) Rising share of manufacturing jobs in total employment of top 50 districts, and progressive deindustrialisation of a large percentage of other districts (particularly in the 2001-11 period), would suggest 'that manufacturing firms are increasingly getting spatially concentrated in high-growth regions of agglomeration'. This is particularly relevant for Bengal's strategy. Instead of a state-wide manufacturing strategy with a little bit of everything for each district, pick potential winners — districts or clusters that can offer agglomeration benefits

Prima facie, credit availability seems to be a problem. Bengal's credit-deposit ratio in March 2025 was 27%, compared to the national average of 61%. Small enterprises usually face a problem in raising loans. The state's skew towards micro-enterprises may, at least partly, be pulling the aggregate down. A recent credit guarantee scheme provided by the state, with a buffer for initial loan losses, may help rectify this. Boosting investments in formal manufacturing would mean taking on the bulls in the southern and western parts of India, whose incumbency advantage has grown over time. Locational pattern of Indian industry has curiously remained static post-liberalisation, unlike China where there was a significant spatial redistribution of investments after its 1978 reforms. Getting large industrial investments would entail breaking rigidities. This may seem difficult but it isn't impossible. Bengal is a gateway to both domestic and international eastern markets. It may do its best to evolve from an entrepot to a production hub.

The writer is former chief economist, HDFC Bank

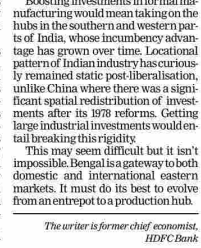
THE SPEAKING TREE

Symphony or Cacophony?

NARAYANI GANESH

When we use the terms 'symphony' or 'cacophony', we may be referring to something other than music, or noise. Cacophony connotes a jumble of conflicting ideas or intentions, or refers to jarring, discordant and rude mixture of high-decibel sounds that are disturbing. 'Symphony' is all about harmony, however varied the musical instruments are and how many — over different notes, pitches and intonations are incorporated. Although the terms are associated with noise and/or music, they are also used as metaphors while speaking of lifestyles, behaviour, cuisine, fashion, architecture and even the way ideas are thrashed out in board rooms. And, of course, these terms also have deep spiritual significance.

When you create a menu, ingredients, dishes, colours, flavours and presentation, all go to create either a symphony or cacophony. There are ways to integrate harmoniously different elements in life, whether cultural, religious, ethnic, political, academic or otherwise. Whether you create a symphony or cacophony depends on your attitude, passion, dedication, diligence and observation. 'To live content with small means; to seek elegance rather than luxury; and refinement rather than fashion; to be worthy, not respectable, and wealthy, not rich; to listen to stars and birds, babes and seagulls, with open heart; to study hard; to think quietly at Frankly talk gently; await occasions, hurriedly; in a word, to tie the spiritual, unbidden and unconscious, grow up through the common; this is my symphony', wrote the 19th-c clergyman and reformer William H Channing.



The writer is former chief economist, HDFC Bank

₹, Flex Symbol Shaping Sentiment

keeping bond yields elevated and strengthening the dollar globally. Meanwhile, India's new labour codes have affected earnings growth at a rather inopportune time, while the IT industry is grappling with AI-led disruption that threatens traditional outsourcing models. But that does not mean India is fundamentally weak. Far from it, actually. RBI governor Sanjay Malhotra recently said that the rupee has been undervalued after its sharp depreciation, both in nominal and real effective exchange rate terms. India's forex reserves remain sizable, gross FDI inflows are robust, and RBI inflows turned upwards in FY26, and services exports continue to provide an important cushion. But markets rarely run on textbook equilibrium. Currencies overshoot and sentiment can turn self-fulfilling. FII outflows have weighed on the rupee, worsening dollar-returns for FIIs, and further fueling their exit — a vicious cycle. If and when the rupee turns back towards its fair value, FIIs



Ananya Roy

As the rupee approaches the psychologically-important 100-dollar mark, policymakers are once again being asked whether the currency needs defending. Former RBI governor D Subbarao and Finance Commission chairman Arvind Panagariya are right when they say that 100 is 'just a number'. Absolute values of exchange rates cannot be viewed as reports cards of national currency depreciation without sparking existential fears. The easy explanation is, of course, India imports almost 90% of its crude requirements, and Brent crude prices had surged well past \$100 a barrel amid geopolitical tensions in West Asia. With the

Strait of Hormuz blockade threatening global energy supplies, import bills have ballooned. But India has faced oil shocks before. It's different this time around, because of the simultaneous pressure from capital outflows. FIIs have pulled out nearly \$25 bn each in 2024 and 2025, and 2026 is shaping up to be even worse. FII outflows are already approaching the ₹ to mark even before the year is out. FII ownership in NSE-listed companies has fallen to a 17-year low.

The trigger is not merely geopolitics but also deteriorating dollar returns. While NIFTY 50 is down just about 4% in rupee terms over the last year, dollar-denominated returns have fallen more than 13%. For global investors, currency depreciation has amplified equity losses, and further faded appeal of Indian equities against that of AI-powered US stock markets. The irony is that India's domestic economy is doing decently. GDP growth projections from multilateral institutions still hover around 6.5%. Bank balance sheets remain healthy. Capex pipelines are intact. Retail participation in equities continues to surprise on the upside. Yet, currencies are often driven less by domestic fundamentals than by relative attractiveness. The US economy has remained surprisingly resilient, partly on relentless AI investments,

can gain in dollar returns, even if stock markets remain flat. That said, the big picture concern is not the rupee level itself, but what its persistent weakness signals about India's external vulnerability. Geopolitical shocks are becoming more common, sending oil prices soaring, even as export competitiveness doesn't improve meaningfully despite a weaker currency. India's heavy reliance on exports has high import content. India's extreme import dependence for energy needs is a risk. Go's push for renewable and diversified sourcing is critical. But improving export participation beyond software services is equally important.

The rupee crossing 100 may ultimately prove symbolic, rather than catastrophic. But symbols matter in markets because they shape sentiment. The bigger question is whether India can transition from being merely the fastest growing major economy to becoming the most competitive destination for global capital in a world reshaped by AI, energy insecurity and geopolitical risk. That battle will not be decided at 100 to a dollar. It will be decided by whether India can convince the world that its growth story is durable enough to outlast the next global shock.

The writer is founder, CreditHill Capital

AIF Things Get Tough, the High..



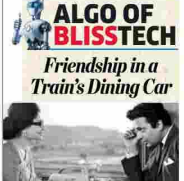
Siddharth Shah & Rohan Priyadarshi

India's AIF industry is no longer in its formative years. The debate today is not whether the framework has succeeded — it has across almost every metric — but how regulators can better equip themselves to manage the risks. The next chapter of the AIF story, therefore, won't be defined by growth alone, but will concern evolution of the market itself — what products emerge, who provides capital, and where regulators choose to draw boundaries. Pension capital Over time, pension funds may become an important source of long-term capital for Indian private markets. Implications extend beyond simply increasing available capital. Pension money is fundamentally different from most existing pools of capital participating in AIFs. Pension funds represent retirement savings and carry a significantly lower tolerance for governance failures, valuation concerns and operational risks. The result may be a parallel increase in expectations around governance,

disclosures, risk management and fiduciary standards. As the investor base evolves, accountability standards may evolve with it. AI Tech within financial services has traditionally focused on improving internal efficiency-monitoring compliance and also by regulators for reporting requirements and identifying risk indicators. The next question can be whether AI becomes equally relevant from the regulator's perspective. As regulatory reporting requirements increase and markets become more complex, AI-driven tools may increasingly be deployed not merely by managers but also by regulators for surveillance, anomaly detection and identifying patterns that raise regulatory concerns. Future use of AI in private markets may not simply concern compliance automation but also concern regulatory enforcement itself. The practical question: whether existing frameworks can continue accommodating emerging products through incremental flexibility or whether differentiated structures and regulatory treatment may become necessary. Mature industries rarely operate through identical structures serving identical needs. Next phase of regulation could involve not merely supervising existing products but also recognising entirely new categories of capital formation. So, is regulation keeping pace with where capital wants to go?

MFs and search for product identity Introduction of specialised investment funds within the mutual fund framework has also revived an important question concerning product differentiation from AIFs. Historically, MF PMS structures and AIFs operated within relatively distinct boundaries. As products become more sophisticated, these distinctions may become less obvious. Challenge for regulators may not simply be creating additional investment products, but also preserving conceptual clarity regarding what distinguishes a traditional retail-oriented product from one that is investing in a product intended for sophisticated participants. Without clear differentiation, there's a risk of regulatory overreach, investor confusion. Growth vs systemic risk Perhaps the most difficult question concerns leverage. Historically, regulatory caution around leverage within AIF structures has been relatively strict. Systemic risk and interconnectedness. But recent developments, including greater flexibility around financing structures, have raised questions regarding appropriate limits of leverage in private markets.

The issue is not whether leverage should be permitted. It's whether the existing level of caution continues to remain appropriate as markets become larger and more sophisticated. Shah is senior partner, and Priyadarshi is principal associate, Khaydarli & Co



ALGO OF BLISSTECH

Friendship in a Train's Dining Car

Ever encountered magic in the dining car of a train, where you strike up an unlikely conversation with a perfect stranger over gently clattering cutlery and the rhythm of rails? The journey becomes a limited-space classroom, or a young electrician, suspended time, a simple 'Is this seat taken?' can open the door to stories, laughter and shared moments. The joy lies in serendipity. You may find yourself seated across from a retired school-teacher recounting decades of classroom, or a young electrician tracing maps with eager fingers. The train provides the soundtrack: wheels humming, landscapes unfolding, the occasional whistle punctuating conversation. Unlike hurried cafes or crowded airports, the dining car insists on a slower pace, where serendipity and so do exchanges. There is wonder in realising how swiftly a stranger's life can intersect with yours. A shared pot of tea becomes a shared memory; a plate of cutlet an intermediary. When the train stops at your station, you part ways — perhaps forever — but with the quiet satisfaction of having glimpsed another's world, another world.

Chat Room

Snatching Profit From Loss' Hands

Apropos 'Victim of Its Stellar Success' by Swaminathan Sankarasia Aiyar (May 28), the price of electricity falling to zero on India's Energy Exchange this month is as surprising as oil futures trading at negative prices during the Covid pandemic. Focus on adding renewable capacity and generation capacity without simultaneously building transmission systems is yet another example of the 'Build and they will come' mindset widely practised in Indian business. It can only be solved through general awareness of sales, marketing and distribution, if not also among business owners. A few years ago, when there was surplus electricity generation in a Scandinavian country, they just used it to mine bitcoin. Since then, its price has doubled and what threatens to be a disastrous waste was transformed into a hugely profitable endeavour. India should follow the same playbook. Kishorram, Saamantathan By email



CONTRAPUNTO

To have any chance at a good life you have to keep saying abracadabra even though nothing happens

-STEPHEN DUNN, poem

Language, Interrupted

CBSE's mid-session shock to Class 9 students betrays a larger, inconsiderate disposition

The CBSE circular landed mid-May. Saying that by July's start, a three-language framework would be compulsory for Class 9 students. No reason provided, none at least that would explain the tearing hurry to affected students. They are mid-session. So indefensible is the timing that it's drawn a squeak even from K Anamalai, a BJP neta who's otherwise defended the three-language policy (TLP) in the mecca of protests against it, Tamil Nadu. The Supreme Court has agreed to examine if the new policy has placed unreasonable pressure, on resources and children. The lead petition before it complains, gravely, that "mandating a compulsory subject without textbooks, trained teachers, or an assessment framework" amounts to a constitutional violation.

But it's not just a timing issue. There is a larger disconnect from the emotional reality of being young. Unlike in 1948, when the TLP idea was first mooted, today policymakers endlessly proclaim that they want "creative thinkers". But they are still designing systems that run on obedience, rather than enthusiasm. It counts for nothing if a student is enchanted by Japanese or excitedly aiming to become an engineer in Germany by learning German. Now she's got to ditch all this romance, fast, and figure out what Indian language she'll learn from scratch, to (hopefully) keep her mother tongue company. Because the new mandate is of 2 Indian languages plus foreign language.

All this nonsense sits atop the original sin: Continuing to treat English as a "foreign language". This is a deep misreading of modern India, where English is not some colonial sahib overstaying his welcome. The way it's woven into the country's economy, higher education, law, technology, pop culture, and everyday aspiration, with its many local idioms and accents, it's indivisible from this land.

This land is also blessed with great diversity. For example, what are they to do in Puducherry? There, French is very much a "native" language, shaping both historical and cultural identity. A centralised model is a poor, even counterproductive, fit across different states. Consider the most populous one. Uttar Pradesh has 9,508 single-teacher schools, where the whole TLP conversation would be farcical. Per 2004 Assn data, here only 27.9% of govt school (rural) children in Class 3 can read the Class 2 level text, and only 31.6% of them can do at least subtraction. So much work remains to be done to improve foundational literacy and numeracy. Basically, the TLP fetish will hurt both empowered and needy students. Education ministry should edit its policy, not children's dreams.

... (Continuation of the article text)

Law & Lemonade

Golden rule for good deals, judgments and juice - don't squeeze more than absolutely necessary

Jane Austen didn't say this, but it's a truth universally acknowledged... that one lemon can't make lemonade for five. No matter how hard you squeeze. Get an elephant to step on it, but it won't. Yet, we forget the limits of squeezing only too often. Look at Iran demanding damages from US, or US demanding Iran's enriched uranium. Or India's retrospective tax that didn't net the billions govt expected, but slowed down foreign investment instead. Or the ₹2.5L cr that SC has ordered online gaming firms to cough up. It's interesting that only ₹1.2L cr is the actual cleared GST evasion by these firms. The rest is penalty charged at the maximum permissible rate. Maximum squeeze. Question is, can an industry that never earned even ₹25,000cr in a year, pay up? What good is a fine if it can't be paid?

Maybe, Trump hasn't heard about the 8th Amendment. In 1791, America decided that excessive bail and excessive fines were plain wrong. It's a golden rule for dealmaking too - know what the other party can give, and would be willing to give. You might negotiate around the "willing" part, but 'can' is a hard limit, the complete lemon, or the goose that lays golden eggs. Problem is, one golden egg a day can lead anyone into temptation. A few years ago, US tax authorities fined an elderly woman \$3mn for not disclosing a Swiss account her father had left her. They could have fined her \$10,000, the normal rate, but decided to beggar her, because the law allowed it. That was Shylock's logic, too. But true wisdom distinguishes between 'lawful' and 'just'. We don't drive pedal-to-floor all the time - it's lethal - why take maximalist positions in judging and dealmaking, or squeezing lemons?

Cockroach rising

Indian scientists are doing new research on an insect that is 300 million years old

Jug Suraiya

Indian entomologists, scientists who specialise in the study of insects, are opening new lines of research into the origins and behaviour patterns of the cockroach, of which there are 4,600 species, their habitats ranging from freezing cold to tropical climates. The word cockroach is derived from the Spanish 'cucaracha', which in 17th-century English became cockroach. The scientific name for the order is Blattaria from the Latin blatta, a light-shunning insect.

However, recent evidence indicates that a particular variant of the species in India is not only venturing out from its shady nooks and crannies and other hiding places, but is actively seeking not just light but the limelight of media publicity. Generally deemed to be a pestiferous nuisance by most right-thinking people, these insects are incredibly hardy and skilled in the art of survival, so much so that popular lore has it that the only species likely to outlive nuclear war, by being radiation-resistant, is the cockroach.

In homage to its tenacity for existence in the face of all odds, including pesticides, swatting with slippers, nuclear Armageddon and all, pop star Madonna famously declared: "I am like a cockroach, you just can't get rid of me."

Cockroaches are highly social insects in that they seek out other members of their species, resulting in what is known as emergent or swarm behaviour, by which the collective behaviours of survival which are greater than the sum of its individual constituents through a consensual decision-making process.

In 2007, cockroaches made their mark in the annals of space exploration when a Russian satellite carried a group of them into a twelve-day orbit around the Earth.

On her return to terra firma, a female cockroach named Nadezhda, which means Hope in Russian, produced 32 baby cockroaches - which is on the higher side of the average number ranging between 14 and 40 - who grew faster, were more energetic, and could scuttle about more rapidly than their Earth-conceived counterparts.

All of which goes to show that try as you might, there's no Earthly way to keep a good cockroach down.

Bangalore: Sidda & His Successor

Congress picked a new CM midstream to try and blunt Karnataka's anti-incumbency instincts. But that won't address deep regional inequalities. Plus, don't bet on ex-CM being politically passive

Narendar Pani



In replacing Karnataka's longest serving CM, Congress is seeking to counter a deeply entrenched trend in the state's politics. Since 1985, no governing party in Karnataka has been re-elected. Congress, evidently, hopes Siddaramaiah will take anti-incumbency with him, allowing the party to face 2028 assembly elections with a fresh image. Whether this gamble pays off would depend not just on the immediate political fallout. It will also depend on the new govt's ability to address the underlying economic malady that causes people to reject state govs of all political types.

Congress seems keen to avoid its many past mistakes in handling such transitions. Rajiv Gandhi famously dismissed Veerendra Patil as CM, in an airport in 1990, for which act the largest caste in the state, Lingayats, have still not forgiven the party. Rahul Gandhi's demand for Siddaramaiah's resignation was done more quietly, with offers of a Rajya Sabha seat. Siddaramaiah also appeared to accept the change, but his actions were not without a hint of rebellion. He also declined the Rajya Sabha offer.

Soon after returning from the meeting with high command, he ensured the report on the caste survey was submitted. As the report demands a new forum for reservations in Karnataka, it is a ticking bomb for the next CM. It also provides Siddaramaiah a platform to return to the politics of Ahinda (a Kannada acronym for minorities, backward castes, and Dalits). As the only Congress veteran in Karnataka with a semblance of mass support, it is a move his opponents will not ignore.

Siddaramaiah's return to the mass politics of backward groups will feed on the very economic processes that have ensured state govs in the state are not re-elected. Till 1988, Karnataka was a state where the governing party never lost its transition to a state where the party of office never won, was driven by Karnataka's experience with globalisation.

The communication revolution enabled Bengaluru's technical manpower to reach out to global opportunities. Bengaluru has emerged as a globally recognised centre for IT services.

Multiple kitchentable-to-IT-campus stories saw the rise of global companies that led to Karnataka's emergence among the fastest growing states in the country.

The political difficulty with this success was that it was concentrated in a single district. Bengaluru's share of Karnataka's income kept growing, and now accounts for 40% of the state's GDP. With almost all other districts unable to generate broad-based growth, economic inequality became too great for politicians to ignore.



They responded by seeking separate economic status for their regions, with Kharge's efforts to get a separate status for northeast Karnataka leading the way. When this too did not work, political focus shifted to direct benefits. In his first term as CM, Siddaramaiah introduced his scheme for free rice. This was expanded to the five guarantees, in his second term. State transfers of resources to the worse-off can be politically attractive but they were not enough to bridge the sense of inequality between Bengaluru and the state's other

districts. The other districts responded with their votes against state govs.

This fundamental economic problem for Karnataka's politicians has been made more difficult in recent years by two trends in the IT industry. First, the coming of AI has hit coding jobs in Bengaluru's IT industry. With IT professionals being laid off, the state's growth engine is slowing down. This hurts spending in Bengaluru and curbs the growth of the city's economy. This, in turn, impacts govt revenues, and the ability to offer welfare to the rest of the state.

Second, Bengaluru has also been affected by the larger trend of successful Indian companies investing abroad. FDI by Indians abroad increased from under \$1bn in 2020-21 to over \$28bn in 2024-25, and all indications are that it has grown further. Bengaluru is no exception. This trend. Politicians who seek an image of being pro-growth, offer concessions to info-tech and biotech companies, fondly referred to as ITBT. With a significant proportion of these companies' profits invested abroad, Karnataka does not get the full economic benefit of concessions it offers.

Politicians try to make up for this economic deficit by taking pride in the success of what were once local companies, but it does not have the same political mileage as generating revenue for economic welfare.

As Siddaramaiah sets out to make political capital out of this economic reality, the next CM will have to address the gross inequality between Bengaluru and the rest of the state. The most efficient response would be to develop an economic strategy that would ensure more widespread growth. Unfortunately, the dominant economic discourse offers little in this direction.

Focus is on attracting large capital that tends to favour Bengaluru, and when it does not, it is so highly capital intensive that it has little to offer the labour available in backward regions. This will keep up the pressure for welfare measures that the state will find increasingly difficult to afford, especially if the economy slows down.

As Congress works to make its Siddaramaiah gamble a success, if it has to address both the political challenge he is bound to throw up, as well as develop an economic strategy that goes beyond dismissing welfare measures as 'freebies'.

Are Human+AI Cowritten Novels The Future?

The genie of AI-aided or even AI-authored books is out. A literature Nobel laureate uses AI for her ideas. Dire implications for original human creativity probably won't reverse this trend

Atanu Biswas



In 2016, a Japanese AI research team created short novel, *Komiyuta ga shosetsu no kaku ai* (The Day a Computer Writes a Novel), nearly won the prestigious Nikkei Hoshi Shinichi Literary Award. Naturally, the judges were unaware of which entries were written by humans. Even though the story didn't receive any awards, the fact that it's possible for AI to create logical and readable stories.

Then, in Sept 2020, a provocative op-ed headlined "A robot wrote this entire article. Are you scared yet, human?" appeared in *The Guardian*. It was written by OpenAI's GPT-3. "I am here to convince you not to worry. Artificial intelligence will not destroy humans. Believe me." However, humans had good reason to be scared, because the most precious human ability - creativity - was challenged.

Since then, AI development has become exponential. People have even wondered whether one day an AI-generated novel would get the Nobel Prize for literature. Although it still hasn't happened, something else shocked the literary world recently.

There were claims about AI usage by some of the winners of the 2026 Commonwealth Short Story Prize, especially the work of writer Jamir Nazir from Trinidad and Tobago. Some experts, critics and internet sleuths found plenty of "obvious markers of AI writing" in the story, including a litany of "not x, but y" phrase constructions, which are by now a common trope. Nazir's story was 100% AI generated," according to University of Pennsylvania professor Ethan Mollick. He compared the situation to a modern-day Turing Test. He cited an AI detector as proof.

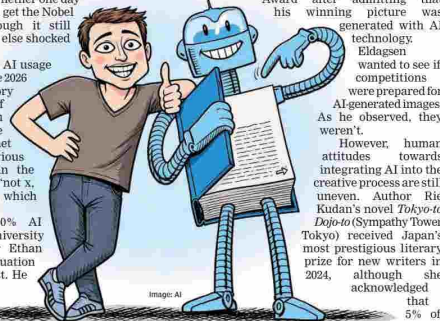
In practice,

however, it's difficult to prove the use of AI with certainty. Furthermore, AI checkers are not infallible. They might provide probabilities and raise doubts, but can't confirm. Granta, the publisher that published the story, stated that "perhaps we will never know" who wrote the work that received the Commonwealth Prize.

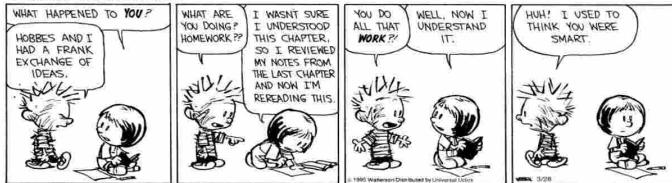
Notably, the dispute here, essentially is on whether AI was used, assuming that AI's help should not be taken for authoring a book. In contrast, 2018 literature Nobel Prize winner, Polish author Olga Tokarczuk, has drawn criticism on controversy about disclosing that she used AI to generate her ideas for her forthcoming novel. However, Tokarczuk used AI only to assist with writing her novel.

Certainly, this ignites far more significant issues than Nazir's story. Many experts believe that in the age of AI, a much bigger conversation about trust, originality, and the future of human creativity would be necessary. This, however, is not new. German photographer Boris Eldagsen caused quite a stir back in 2023, when he declined his Sony World Photography Award after admitting that his winning picture was generated with AI technology.

Eldagsen wanted to see if competitions were prepared for AI-generated images. As he observed, they weren't. However, human attitudes towards integrating AI into the creative process are still uneven. Author Rie Kudan's novel *Tokyo-to Dajoto* (Sympathy Tower Tokyo) received Japan's most prestigious literary prize for new writers in 2024, although she acknowledged 5% of



Calvin & Hobbes



Jaya Row

Whether you are an athlete, entrepreneur, musician, chef, or corporate leader, the urge to excel is universal. To improve performance, people usually acquire more knowledge, sharpen skills, or pursue advanced training. What if perfection lies not in the action but in something beyond the action? It is that elusive thing beyond notes that makes for a thrilling musical performance. Something apart from the stroke of a cricketer; beyond the words in a book, and something other than the ingredients in a dish! We elude look there. And perfection eludes our grasp.

Gita says it is the attitude backing the action, the intention behind the action, that determines the quality of action. Why you are performing the action is more important than the action itself.

Most people work for salary, promotion, or profit. Work then becomes mechanical, leading to boredom, fatigue, and dissatisfaction. Find a powerful emotional motivation to work, and you are inspired. Andy Murray was motivated to win the Wimbledon title for his coach, Ivan Lendl, who had never won it in his illustrious career. Andy won it in 2013, becoming the first British player to win the title in 77 years.

Go a step further. In 1983, Kapil Dev wanted to win the World Cup for the country. He inspired the entire team to rise above personal issues and play for a higher ideal. It was the same team with the same skills and fitness levels. What changed was their attitude and focus. And they brought home the trophy.

Now take that mighty leap into the

realm of the Spirit. Olympic champion Eric Liddell could not afford to hire a coach or nutritionist. His strength came from the powerful inner conviction: "God made me to run, and I will run for God." That made him unstoppable. He won the Olympic Gold in 1924 and created a record in the 400-metre race that stood for years.

Gita speaks of maintaining the thought of Atman through every action. It then becomes worship. Gita prescribes a technique by which every action carries you Godward while worldly activities get accomplished.

THE SPEAKING TREE

perfectly. As long as you focus on the action, you remain worldly-bound. Shift your anchorage to that Power which enables every action, and you experience freedom. You break through the glass ceiling of mediocrity and enter the realm of excellence.

Sacred space



Dale Carnegie

Did you ever see an unhappy horse? Did you ever see a bird that had the blues? One reason why birds and horses are not unhappy is because they are not trying to impress other birds and horses.

Life consists of three transactions: You receive stimuli through the senses. You mind and intellect react to them. And you respond to them through the organs of action.

These three R's - receipts, reactions, and responses - shape your life. In chapter four, they are further divided into 12 yajnas by which you maintain focus on the Divine all the time. Be rooted in the Divine. Then you will remain unaffected by the world's turbulence. A bird may sit on the branch of a tree, but it is totally independent of the tree. If the branch breaks, it takes off on its wings. Develop wings of spirituality.

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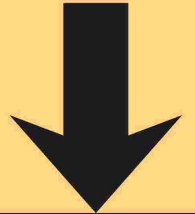
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Karnataka transition

Siddaramaiah's exit signals a reset

THE resignation of Siddaramaiah as Karnataka Chief Minister has cleared the way for the elevation of his deputy, DK Shivakumar. Siddaramaiah (77), who completed three years of his current tenure last week, has stated that he stepped down at the behest of the Congress high command. The protests across the state by his supporters show that the transition cannot be treated as a routine change in leadership. Siddaramaiah's exit appears to validate speculation about a rotational power-sharing arrangement following the Congress victory in the May 2023 Assembly elections. Though never officially acknowledged, the understanding seems to have shaped the party's internal dynamics in Karnataka.

It's apparent that the 64-year-old Shivakumar could wait no more for the coveted post. The onus would now be on him to prioritise good governance over the next two years and prepare the party for the 2028 poll battle. A big challenge for the Congress is to retain the support of backward classes, minorities and Dalits—communities which have remained loyal to Siddaramaiah. The outgoing CM's reluctance to accept a central role has made the situation more complicated.

Notably, the Congress had persisted with Bhupesh Baghel as Chhattisgarh CM (2018-23) despite the sustained pressure exerted by his colleague and rival, TS Singh Deo. In Punjab, the party eased out Capt Amarinder Singh from the top post barely five months before the 2022 Assembly elections. The drastic step, aimed at countering anti-incumbency, could not save the Congress from finishing a distant second in the polls. Karnataka is central to the grand old party's southern scheme of things, considering that the BJP is a significant player in the state. The Congress top brass needs to ensure that its gamble strengthens the state party unit rather than sharpening the differences between the camps led by Shivakumar and Siddaramaiah.

New six machine

15-year-old Vaibhav rewrites IPL history

AT 15, most teenagers are still learning to cope with school exams and adolescent uncertainty. Vaibhav Sooryavanshi, meanwhile, is dismantling world-class bowlers under the brightest lights of the IPL. His astonishing 97 off just 29 balls for Rajasthan Royals against Sunrisers Hyderabad in New Chandigarh on Wednesday was an explosive innings. The knock, studded with 12 sixes and played at a staggering strike rate, helped him surpass Chris Gayle's long-standing record for most sixes in a single IPL season. That a teenager has overtaken a benchmark set by one of T20 cricket's greatest power-hitters underlines the extraordinary scale of the achievement. Interestingly, Gayle called Vaibhav the "new six machine" soon after.

What stands out even more is that Sooryavanshi appeared untouched by pressure, reputation or media glare. Falling short of a century by three runs would have devastated most players. His response — "Mere 100s lagte rahenge" — reflected an athlete already possessing rare self-belief and emotional composure. His rise also highlights how India's cricketing ecosystem has evolved. Vaibhav was inducted into the RR squad at just 13 years and 243 days old, becoming the youngest player ever to earn an IPL contract. The IPL, elite coaching networks and exposure to high-pressure competition at a young age are producing players with remarkable confidence and technical maturity.

However, there is a need to guard against the dangers that accompany sudden fame. Prodigies such as Vinod Kambli, Prithvi Shaw and Umeki Chand have struggled under the burden of premature stardom. Administrators must keep in mind that talent requires patient nurturing. For now, though, Indian cricket must celebrate a rare phenomenon. In a tournament built on spectacle, a wonderkid has emerged as its most compelling attraction. With his hits, Vaibhav is expanding the imagination of what the next generation can achieve.

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, SATURDAY, MAY 29, 1926

Europeans and reforms

THE European Association has addressed a manifesto to every European in India, which sets forth the attitude of the association towards the question of a further constitutional advance in the country. The recent declarations of some of the leaders of the association had led the Indians to think that the Europeans as a community were not opposed to the establishment of self-government in India subject to adequate safeguards for the protection of the interests of minorities, and that the European and domiciled community was not antagonistic to the movement for the attainment of Swarajya in so far as that movement confined itself to what they regarded as "constitutional" methods. The manifesto now issued by the association, however, unmistakably proves that this impression about the attitude of Europeans towards India's national aspiration was entirely false and premature, and nothing but unremitting and unqualified opposition should be expected from them by those who are engaged in the struggle for India's freedom. The opposition of the association is not confined to the modus operandi of any particular political party in India but is directed against the national ideal itself, regarding which there is no disagreement amongst the various schools of political thought in this country. Even the British Parliament and the King have solemnly declared, and the declaration has united support of all political parties in England, that a responsible government is to be the goal of British policy in India.

No twist in the SIR tale

Supreme Court's endorsement must not prompt the ECI to carry on with its present ways

ASHOK LAVASA
FORMER ELECTION COMMISSIONER

A Daniel come to judgment!" exclaims Shylock in Shakespeare's *The Merchant of Venice* as Portia concedes his right to Antonio's "pound of flesh". Somewhat similar might be the Election Commission of India's (ECI) reaction after the Supreme Court's (SC) May 27 order sanctifying the Special Intensive Revision (SIR), a process devised by the ECI to eliminate "ineligible" electors.

Unfortunately, in the real world of the Indian electoral system, there was no twist in the SIR tale like the one in the play, when Portia turns the tables on Shylock by denying him "one drop of blood" as he extracts his pound of flesh. The SIR is no Shakespearean play, although it contains a lot of drama and a few tragic elements.

The SC judgment, in the process of settling the issues, has unsettled people. It says nothing that is not already contained in law. There is little adjudication; only an unqualified reaffirmation of the letter, no matter if the spirit seems stifled.

The order reaffirms the "legality" of the SIR process and the ECI's authority in doing it "in such manner as it may think fit", provided in Section 21(3) of the Representation of the People Act, which was never in doubt even though its "fairness" was challenged. It has stoutly defended the ECI's plenary powers, including its authority to discard time-tested procedures that earned the people's trust. The SC has upheld the "might" of the ECI and left the people with the impression that "might is right" and all that is legal is presumed fair.



IMPERATIVE: The ECI must disclose the number of "ineligible" people whose citizenship was found doubtful. PH

The farcical element is that while acknowledging the ECI's "institutional expertise", the SC has taken credit for protecting the constitutional rights of the electors through "a series of judicial interventions, which progressively infused the process with safeguards". The Court is unimpressed by the wrongful exclusion of electors through the "logical discrepancy" tool and has overlooked the denial of voting rights to over 27 lakh electors who couldn't complete the appellate process conducted under its own supervision in West Bengal.

The SIR became contentious because of the ECI's unprecedented classification of electors in two groups in Bihar: pre- and post-2003, a template for all subsequent exercises of "purifying" the electoral rolls (ER). The more disturbing part was the ECI attaching a "presumption of citizenship" to the pre-2003 electors, thereby cloaking the rest of the electors in a shroud of "non-citizenship". Such "intruders" were asked to produce one of the 11 prescribed documents, to which the SC added the Aadhaar card, knowing full well that none of them was conclusive evidence of citizenship.

It is this central issue of citizenship that remains as ambiguous

The central issue of citizenship remains as ambiguous after the SC judgment as it was before the ECI issued the initial notification in June last year.

after the SC judgment as it was before the ECI stirred a hornet's nest on June 24, 2025, when it issued the initial notification. In its judgment, the SC states that the ECI is empowered "to undertake a limited enquiry into citizenship for the purpose of satisfying itself as to eligibility for inclusion in the electoral roll." However, it holds that "such an enquiry does not amount to a determination of citizenship".

While this affects the individual's entitlement to be included in the ER, it doesn't "divest the individual of claims of citizenship, nor does it foreclose a determination of that question by the Competent Authority under the Citizenship Act."

What this means is that if the Electoral Registration Officer is not satisfied with the citizenship status of electors, they will not be allowed to remain in the ER and such cases will be referred to the competent authority for finally "determining" citizenship. This implies losing the right to vote even before citizenship is finally determined.

A similar exercise was done in Assam a few years ago when doubtful voters were put in the D list and their voting right suspended. To this day, the ECI hasn't divulged how many of these have had their citizenship determined. Shouldn't the SC have asked the ECI to disclose the fate of these voters before prescribing a similar procedure for the future? It simply shrugged its shoulders as if saying, "bad luck if the gray train of Indian electoral democracy just passed you and you couldn't get on to it. Try another time."

The right to vote may be the most precious gift of the Consti-

tution, but it can be suspended by an unconvinced ECI. The SC order states that being enrolled once as an elector doesn't guarantee continuance because it is a "rebuttable presumption". If found "infected", you could be "quarantined" and must lie "motionless" like Lakshman till you find a Hanuman to fetch "jadibooti" to revive you.

While the SC has voted in the ECI's favour, it is up to the latter to legitimise its victory by placing in the public domain the "material on record" that convinced the Court that the earlier ER suffered from "cumulative inaccuracies over an extended period" necessitating the comprehensive SIR exercise instead of "piecemeal solutions". It should present a complete report card on the health of the ER following the SIR as per the parameters of "integrity, accuracy and purity" compared to the ER prepared under its own supervision earlier.

The ECI must disclose the number of "ineligible" people whose citizenship was found doubtful through the SIR and refer them within four weeks to the competent authority for adjudicating their citizenship. So far, the ECI has not disclosed this number while providing details of those "permanently shifted, dead or duplicate", entries which are supposed to be removed during the routine ER revision exercise. The ECI must also bring out a compendium of lessons learnt in the first two phases and the improvement in the procedure for future SIR rather than carry on with its present ways because of the SC's endorsement.

If it fails to do that, Indian electors will continue to contend with a system that demands documentary evidence of citizenship without providing one. As electors mourn the loss of a friendly ECI, they must rue losing the protection of the only institution created to provide that.

Let's hope We, the People are not doomed to be victims of a hospital-acquired infection.

THOUGHT FOR THE DAY

Electoral revision must enhance integrity — not produce a 'logical disruption' of democracy. —Prashant Bhushan

Touching lives through teaching

VK ANAND

DURING my career as a librarian, I taught library management and automation at the master's level for nearly three decades — both through regular classroom interaction and the distance education mode. As a teacher, I had some routine experiences, while others were deeply moving.

Over the years, I developed the habit of closely observing my students. For a teacher, there can be no greater reward than to witness a sense of understanding and satisfaction on the faces of learners. Such moments silently affirm that communication has been successful.

One particular incident stands out. While teaching students of Bachelor of Library and Information Science, I was surprised to notice a septuagenarian man paying attention to my lecture with remarkable concentration.

After the class, I approached him and asked, "Sir, are you a student of this course?"

His eyes welled up with tears. In a composed yet emotional voice, he replied, "I hold a master's degree in political science and am associated with a premier medical college in Ludhiana."

He paused briefly, then continued, "My daughter, who is hearing- and speech-impaired, works as a typist in the college library. She is a graduate and has enrolled in the library science course through distance education. While she manages the theory part reasonably well, the practical components pose a challenge as she cannot follow classroom instruction."

He further said, "Therefore, I travel from Ludhiana to Chandigarh every Saturday and Sunday, attend these classes, try to understand the practical aspects myself, and then go back to explain them to her through sign language as best as I can." Placing my hand gently on his shoulder, I said, "Sir, from now on, you need not attend these classes. Instead, you may come to my residence on the Panjab University campus along with your daughter. I will guide her."

What followed was an amazing journey of dedication and human connection. For more than three months, the father-daughter duo visited my home regularly. We would sit at the dining table for about three hours — two hours before lunch and one afterwards — focusing on the practical elements of the course. In order to communicate effectively, I made an effort to familiarise myself with the basics of sign language.

The quiet service I rendered in those months, in collaboration with a devoted father (who is no longer alive), remains vividly etched in my memory. The sense of fulfillment and satisfaction I derived from that experience is a gentle reminder that the essence of teaching lies not merely in imparting knowledge, but in touching lives.

The writer is a former librarian, Panjab University
epaper.tribuneindia.com

LETTERS TO THE EDITOR

RBI for contingency only

With reference to 'Don't turn RBI into gov't's cash cow', the Central bank is not the Centre's ATM. The RBI is not meant to routinely bridge the government's revenue gaps. Surplus is not free money; it is built from seigniorage, forex gains and interest income, and a large part should be retained as a contingency buffer for the next crisis, whether it is global shocks, bank failures or currency volatility. When the RBI is treated as a dividend machine every May, we are effectively monetising deficits and paving the fiscal highway for future inflation. A central bank without adequate capital is a fire station without water. Chanakya warned that a kingdom's strength lies in its treasury and forts; the RBI is the guardian of that treasury.

CAPT AMAR JEET (RETD), KHARAR

Quad to help fill rare-earth gap

Refer to 'Quad initiative'; the minerals pact between the member nations marks a strategic necessity in an increasingly polarised and resource-driven world. China's dominance over rare earths and lithium has exposed many nations in the Indo-Pacific region to economic coercion and export curbs. Against this backdrop, India's deeper cooperation with the US, Japan and Australia is prudent, timely and future-ready. Besides mining projects, the pact includes recycling, financing, geological mapping and fair-trade safeguards. The Quad must ensure the pact's speedy execution and sustainable mining practices to effectively counter China's hegemony.

HARBINDER S DHILLON, NANA

Save Haryana's agri economy

Refer to 'Drying Haryana'; the warning signs are already visible in the declining water quality, damaged soil fertility and increasing ecological stress. Temporary measures and delayed policy responses will only worsen the situation. Sustainable farming practices, scientific water management and meaningful crop diversification are now essential for protecting Haryana's agricultural economy. If timely corrective action is not taken, one of India's most productive farming regions may gradually transform into a water-stressed and

chemically degraded landscape, affecting both present and future generations.

GAURAV BADHIWA, ROHTAK

Will Bangladesh accept deportees?

Refer to 'Detect, Delete, Deport: Bengal's new doctrine'; the West Bengal government already possesses the list of suspected Bangladeshi nationals. They can be immediately handed over to the BSF for deportation to Bangladesh. However, the process is not easy without the agreement of the Bangladesh government to accept these people. The illegal immigrants can be arrested and kept in jails or holding centres till the process to deport them gets completed. Besides, the Bengal government must clarify how many people deleted during the SIR of electoral rolls were found to be illegal immigrants.

WG CDR JS MINHAS (RETD), MOHALI

OSM system flawed

The CBSE did not ensure foolproof and flawless evaluation of answer sheets, resulting in anxiety among students and their parents. An ethical hacker's claims of breaking into the system raised alarm. Without ensuring impenetrable hardware and software, the CBSE cannot escape responsibility for ensuring public trust in the system. The existing system of marking answer sheets was working fine, while the half-baked experiment to bring in the On-Screen Marking system has not worked well and must be discontinued.

BRU B GOYAL, LUDHIANA

No shortcuts in education

Appropos of 'The high cost of borrowed success'; it is painful yet a true reflection of how unfair practices in education ultimately harm students instead of helping them. Moreover, when students encounter paper leaks, fake candidates and unfair means in exams, they begin to believe that merit does not matter. Education should prepare young people to face real-life challenges independently and confidently. Parents must realise that shortcuts cannot replace hard work.

VANDANA, CHANDIGARH

Letters to the Editor, typed in double space, should not exceed the 200-word limit. These should be cogently written and can be sent by e-mail to: Letters@tribuneindia.com

Saving Ganga from reckless development



RAVI CHOPRA
FORMER DIRECTOR, PEOPLE'S SCIENCE INSTITUTE, DEHRADUN

In a major step to settle the 14-year-old case of Alakananda Hydro Power Co Ltd versus Anuj Joshi & Others in the Supreme Court, an affidavit by the Union of India has recommended that only seven hydro electric projects (HEPs) in Uttarakhand, either already commissioned or with substantial physical or financial progress, may be permitted to proceed. These include the commissioned Tehri Stage-II (1000 MW), Singoli-Bhatwari (99 MW), Madmaheshwar (15 MW), Kaliganga-II (4.5 MW) and the under-progress Tapovan-Vishnugad (520 MW), Vishnugad-Pipalkoti (444 MW) and Phata-Bhyung (76 MW).

The affidavit reflects a collective decision of the union ministries of Jal Shakti (MoJS), Power (MoP) and Environment, Forests and Climate Change (MoEF&CC). The recommendation is 'subject to strict compliance with all applicable statutory provisions and environmental safeguards and that no other new hydro electric projects shall be undertaken in the upper reaches of the Ganga river basin in Uttarakhand.'

While media reports have headlined the Union government's decision and many commentators have welcomed it, the state of Uttarakhand appears disappointed by the loss of a 2,134-MW power-generation potential and associated economic benefits. Environmentalists have welcomed the Union government's decision as a step forward. But in reality, it is only a small step forward. The latest affidavit merely reiterates a stand taken by the Union government in an affidavit submitted in 2021.

The arguments against promoting new HEPs in the upper Ganga basin were made by a SC-appointed Expert Body (EB-I) in 2014. The EB-I's most important recommendation was that no dams should be built in the paragalactic zone, broadly the area north of the highly seismic main central thrust (MCT), Tapovan-Vishnugad and Vishnugad-Pipalkoti HEPs are in the paragalactic zone. Had the EB-I recommendation been adopted in 2014, the destruction of the Tapovan-Vishnugad barrage (2021) would not have happened and the lives of over 200 workers would have been saved. At the Phata Bhyung project site, only some civil works have been done so far. All three of these projects can be dropped as well.

The significance of the Centre's decision lies in the factors that led to it. The decision rests on a premise that the 'upper reaches of River Ganga, occupy an incomparable position due to its unique hydrological, ecological and cultural significance in India...'



ACCEPTANCE: The government's affidavit has cited increasing frequency of disasters in the region as evidence of the sensitive hydro-geodynamic character of the upper Ganga basin. PH

The affidavit specifies five features that define the uniqueness of the upper Ganga reaches. They include: (1) the five sacred Prayags, the four Char Dham shrines, legally protected areas like the Bhagirathi Eco-Sensitive Zone, the Nanda Devi, Valley of Flowers and Gangotri National Park and the Kedamath Wildlife Sanctuary symbolising the unique cultural and ecological significance of the region; (2) the earlier decision to ensure that the entire flow of upper Ganga, including the Alakananda, Mandakini and Bhagirathi main streams, is not stopped at any location in the spirit of the 1916 Haridwar Agreement between the British government, princely states and Indian social leaders; and (3) the extreme geological sensitivity of the region lying in the most sensitive seismic zones IV and V, making it inherently prone to

landslides, flash floods, glacial lake outburst floods (GLOFs), avalanches and other geological hazards.

GD Agrawal, a former Member-Secretary of the Central Pollution Control Board and Head of the Department of Civil & Environmental Engineering at IIT-Kanpur, gave up his life after a decade-long struggle to convince the Union government that the Ganga was 'unique among all rivers'.

His students produced experimental data in the 1970s and showed that the self-purifying capacity of the Ganga was well above other major rivers of the world. He attributed this unique property to the special sediments and vegetative matter originating in the high Himalayan ranges. In 2013, the National Environmental Engineering Institute reported on evidence in the sediments of the Bhagirathi, Mandakini and Alakananda

The Centre must seriously consider paying the Himalayan states for providing ecological services by forgoing ecologically harmful projects.

riders that confirmed Agrawal's hypothesis.

The government's affidavit has cited increasing frequency of disasters in the region as evidence of the sensitive hydro-geodynamic character of the upper Ganga basin. These include the Uttarakshi earthquake (1991), the Bheni landslide (1998), the Chamoli earthquake (1999), the Varunavati slope failure (2003), the Assi-ganga flash flood (2012), the Kedamath GLOF, extreme regional rainfall (June 2013), the Ranthighat avalanche that destroyed the Rishiganga HEP, the Tapovan-Vishnugad barrage that led to the deaths of over 200 labourers (2021), the Joshimath land subsidence (2023), the Pinder valley flash flood (2023) and the Dharali avalanche (2025). These events demonstrate that the region is extremely hazardous for current HEPs and other major infrastructure projects.

The importance of the Union government's affidavit also lies in its support for the precautionary principle. It recalls the court's concern for the upper Ganga basin's sensitive ecology and proclivity to disasters, which led to its suo motu order in August 2013. The affidavit submits, 'any final decision regarding the permissibility of HEPs in this region necessarily warrants a cautious and precautionary approach.'

It is true that Uttarakhand stands to lose revenue from the loss of over 2,100-MW installed hydropower capacity, besides its own share of the foregone power.

As a mountain state, it has severe revenue-generation constraints.

The Centre must consider paying the Himalayan states for providing ecological services by forgoing ecologically harmful projects. Such a policy must stipulate clearly that the funds should be spent on restoring degraded environments and protecting them through community ownership. Regenerating forests destroyed by hydropower dams and springs damaged during tunnelling could be the first priorities.

Challenges by influential vested interests have created a history of *committee-pe-committee, affidavit-pe-affidavit and tareekh-pe-tareekh*. Four reports of experts and officials, Expert Body I (2014), Tare Committee (2015), Expert Body II (2020) and CABSEC committee (2024) have analysed the issues.

These have been examined and debated by the MoEF&CC, MoJS and MoP, with involvement of the PMO, to finally prepare a consensus Union of India affidavit. The Union affidavit may yet be challenged by aggrieved project proponents and perhaps even the state of Uttarakhand.

The SC has an opportunity to establish a *Lakshman rekha* to protect Uttarakhand's fragile ecosystems while also sending a clear message to powerful lobbies and vested interests.

The author chaired the *Expert Body I and the SC panel* to investigate the widening of the *Chardham highways*

Dramas beyond borders



DIVYA MALHOTRA
DELHI-BASED RESEARCHER

There is also a simpler reason: the dramas are genuinely well-made. For years, Indian TV leaned towards exaggerated melodrama. Pakistani dramas moved in the opposite direction. Their appeal lies in restraint. Characters resemble ordinary people, homes look lived-in and conflicts revolve around believable emotional tensions: marriage, class, ambition and family expectations.

That realism has found a massive audience across borders. Several Pakistani dramas have crossed billions of views online. Is this Pakistani's soft power? To an extent, yes. Pakistani dramas have succeeded in creating familiarity where official diplomacy repeatedly collapses.

Just as Bollywood has long been Pakistan's guilty pleasure, India may have conceded an edge to its neighbour in TV drama. But we should be

careful about overstating what this means at the level of statecraft.

In November 2008, then Pakistani President Asif Ali Zardari addressed a conference in Delhi via satellite and reflected on how Indians and Pakistanis still carried traces of one another despite the Partition. The remarks were warmly received, but within days came the 26/11 Mumbai attacks. That tension still defines the relationship today.

Pakistan's sponsorship of terrorism is not a diplomatic misunderstanding. It is a documented reality with devastating consequences for Indians. The Pahalgam attack reinforced why Indian concerns remain legitimate and non-negotiable.

At the same time, Indian viewers who enjoy Pakistani dramas while supporting firm action against terrorism are not being contradictory. They are caught up between a hostile security establishment and popular culture. That distinction rarely appears in official rhetoric, but it exists quietly inside millions of Indian homes.

None of this implies naivety. When families in Ludhiana or Amritsar watch scenes that resemble conversations once common in undivided Punjab, what they experience is less political reconciliation than cultural familiarity. Cultural consumption cannot substitute for accountability, nor does it erase decades of violence, mistrust and hostility. But it does reveal something worth noticing: even during periods of extreme political hostility, people continue consuming stories that feel emotionally recognisable.

A year after Op Sinoor, trade is frozen, diplomacy is minimal and mistrust dominates the relationship. Yet Pakistani dramas continue to find Indian audiences.

What Indian viewers of Pakistani dramas recognise is not Pakistan as a state, but echoes of a shared civilisational past.

Modi's AI mission in Europe



SUBIMAL BHATTACHARJEE
FORMER COUNTRY HEAD, GENERAL DYNAMICS

of Advanced Computing (C-DAC) to establish an 8-socket supercomputing cluster in India which will be among the most powerful computing infrastructure on the planet. The UAE deal gives India sovereign computing muscle to train AI models domestically, in Indian languages, for our priorities.

India has never manufactured its own chips, remaining dependent on Taiwan and South Korea. In The Hague, Tata Electronics and ASML, the Dutch company holding a global monopoly on lithography machines, without which no advanced chip can exist, signed a landmark MoU. ASML will supply equipment and

expertise to Tata's \$11 billion, 300-mm semiconductor fabrication plant in Gujarat. This is India's first commercial front-end chip fab, covering workforce training and supply chain development too.

The AI economy needs quality researchers and innovators who can build. India and Sweden launched the India-Sweden Technology and Artificial Intelligence Corridor, alongside Joint Innovation Partnership 2.0, targeting doubled bilateral trade within five years. The AI corridor is the critical piece. Sweden offers the deep-tech collaboration India needs to upgrade its talent profile.

Norway's hydropower and Denmark's wind make Nordic nations natural partners for powering India's data infra cleanly. Norway's interest in India Stack — the UPI and Aadhaar-based digital public infra — also signals something significant: India's homegrown digital model is becoming an exportable asset.

India and Italy elevated ties to a Special Strategic Partnership, with AI and clean energy at its core. As India seeks to automate factories and climb the value chain in electronics and automotive manufacturing, Italian industrial expertise is a practical bridge.

This is the right bet. But agreements are not outcomes. Jobs are still being shed. The Gujarat fab will take years to yield its first chip. Political will must become industrial reality — and faster than AI is moving. That is India's real test. So much work has to be done to implement more prudent measures to scale up the tech ecosystem value chain. These agreements mark the first steps of many consistent steps that need to be undertaken, and fast.

PRIME Minister Narendra Modi's recent tour to the UAE, Netherlands, Sweden, Norway and Italy was shaped around the need to harness AI. India's IT services sector was on a simple proposition: hire large numbers of engineers, train them cheaply and sell their labour to western corporations. It worked brilliantly until AI began automating the coding, testing, and back-office work that formed the bedrock of that model. Agentic AI is projected to redefine over 10 million Indian jobs by 2030. The traditional pathway — graduate, join a firm, bill hours to a US client — is narrowing fast.

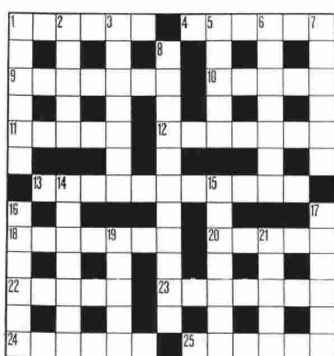
India can't wait for AI to create replacement jobs. It must own parts of the global AI economy, not just service it. That means building the hardware that AI runs on, infrastructure that powers it and research pipelines that advance it. Each stop on Modi's tour addressed one of these gaps.

The most impactful announcement came in Abu Dhabi. Modi and UAE President Sheikh Mohamed bin Zayed Al Nahyan overhauled the signing of an agreement between the G42 Group, the Mohamed bin Zayed University of Artificial Intelligence, and India's Centre for Development

The UAE deal gives India sovereign computing muscle to train AI models domestically, in Indian languages, for our priorities.

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QUICK CROSSWORD



- ACROSS**
- To notice (6)
 - Small round dish (6)
 - Easily manipulated (7)
 - Declare invalid (5)
 - Nominal (5)
 - Unavailing (7)
 - About to appear (11)
 - An outdoor game (7)
 - Woven steel wire (5)
 - A constellation (5)
 - Proposition to be proved (7)
 - Lasso (6)
 - Refuse to grant (6)
- DOWN**
- A representative (6)
 - Dense (5)
 - Principal government ministers (7)
 - Conscious (5)
 - Pass sentence on (7)
 - Keen enjoyment (6)
 - Restore to vigour (11)
 - Famous British actor (7)
 - Large chopping knife (7)
 - Spiral ornament (6)
 - Recluse (6)
 - East African country (5)
 - Bump clumsily (5)

Yesterday's Solution
Across: 1 Passing, 5 Recur, 8 Short-tempered, 9 Deign, 10 Condone, 11 Hatred, 12 Across, 15 Ageless, 17 Means, 19 Sharp practice, 20 Yokel, 21 Relieve.
Down: 1 Posed, 2 Shot in the dark, 3 Intense, 4 Greece, 5 Ripen, 6 Corroborative, 7 Redress, 11 Hearsay, 13 Comical, 14 Uterer, 16 Expel, 18 Siege.

SU DO KU

	9	8		3				6
2				9				
6		7						3
	1			2				7
4					5			8
				4				
8			9				1	3
	7	1						

YESTERDAY'S SOLUTION

7	8	5	9	2	3	1	6	4
3	1	2	5	4	6	9	7	8
6	4	9	8	7	1	2	3	5
4	5	8	1	9	7	3	2	6
1	6	7	3	8	2	4	5	9
9	2	3	4	6	5	7	8	1
2	7	1	6	5	4	8	9	3
8	3	6	2	1	9	5	4	7
5	9	4	7	3	8	6	1	2

CALENDAR

MAY 29, 2026, FRIDAY

- Shaka Samvat 1948
- Jyeshtha Shaka 8
- Jyeshtha Parvinte 15
- Hijri 1447
- Shukla Paksha Tithi 13, up to 9:51 am
- Parigraha Yoga up to 4:36 am
- Swati Nakshatra up to 10:38 am
- Moon in Libra sign

FORECAST

SUNSET	FRIDAY	18:17 HRS
SUNRISE	SATURDAY	06:23 HRS
CITY	MAX	MIN
Chandigarh	40	25
New Delhi	36	24
Amritsar	42	23
Bathinda	45	24
Jalandhar	42	23
Ludhiana	42	24
Bhiwani	45	26
Hisar	45	26
Sirsa	45	24
Dharamsala	29	18
Manali	24	12
Shimla	25	18
Srinagar	27	13
Jammu	39	25
Kargil	20	08
Leh	20	05
Dehradun	34	20
Mussoorie	23	17

TEMPERATURE IN °C

THE ASIAN AGE

29 MAY 2026

Will Karnataka gain after DKS takes charge as CM?

The game of thrones that has been playing out in Karnataka over the last three years appears to have come to an end with chief minister Siddaramaiah resigning from his post through way for his deputy D.K. Shivakumar to take over the reins. While it is a matter of time as to when the latter will assume office, the occasion has led to a lot of relief for his supporters.

The Congress came to power in Karnataka unseating the BJP thanks to a slew of strategic steps. The governments led by B.S. Yediyurappa and Basavaraj Bommai had been facing a series of corruption allegations and the people enthusiastically welcomed its promise of a clean administration. It is said that the corruption was not limited to the highest echelons of the government, even block and ward level appointees practised fraud with impunity.

The Congress also held out five guarantees which included free travel for women in state-run buses, up to 200 units of free electricity per month to all homes, a monthly financial assistance of ₹2,000 to the female head of the family, 10 kg of free rice per person to those Below Poverty Line (BPL) per month and a monthly unemployment allowance. The combination of Mr Siddaramaiah, a socialist-turned-Congressman, and Mr Shivakumar, who has earned the tag of a strongman for having withstood witch-hunt by the BJP and Central agencies, convinced everyone to vote for their party which came to power in 2023.

The government did deliver on its promises to the best of its ability. Yet it landed the state in a financial mess. Perhaps the Congress had been too ambitious in Karnataka. Like most other southern states, it, too, complained of discrimination in financial allocations by the Union government; the entire state ministry was on the streets of the national capital a year ago seeking its fair share in Central resources, but their protests bore no fruit.

To make matters worse, the Congress national leadership went silent when a rumour gained ground about an agreement in place between the two senior leaders that the CM would vacate his seat for his deputy after two-and-a-half years. While discussions did not lead to an outcome, Mr Shivakumar, to his credit, playing the waiting game for his chance. Still, the speculation on leadership change never ended. With few options ahead, the party has finally green-lighted it.

Now, the Congress will have to do a lot of hard work if it is to return to power after the 2028 Assembly elections. The allegations of corruption never really went away; people do not feel that the present administration is a whole lot better with some claiming that things have in fact gotten worse. Even so, some credit must go to the Congress for being able to fend off the BJP's attempts to destabilise its government as the saffron party has a matchless record when it comes to toppling governments. A change of guard has often helped ruling parties ward off anti-incumbency but it remains to be seen how Mr Shivakumar will perform in the remaining two years. The political drama has delivered him his heart's desire, but will it lead to improvement in the lives of the people?

Death blow to online gaming

The Supreme Court's judgment upholding the Goods and Services Tax (GST) Council's decision to collect a levy from online gaming companies on the entire amount deposited by participants, rather than on their commission is most welcome. It is the most appropriate way to discourage a social evil like betting which is pushing thousands of people into poverty.

The court has rightly rejected the contention of gaming companies about the need for drawing distinction between skill-based betting and chance-based betting as differentiation between the two is most blurred. If a participant, who has no knowledge about the game, bets on a probable outcome in a game, such a bet ceases to be skill-based and acquires the character of chance-based betting.

According to an estimate, gullible people lose ₹20,000 crores a year on online gaming platforms, leading to mounting debt, mental trauma and suicides. The government banned online games which involve betting as a measure came into effect on May 1. However, various companies are trying to circumvent the ban by accepting informal betting and disguised payments. The government must take tough action against them and also spread awareness among people about the adverse impact of gaming.

Apart from ruling on the component of taxation and nature of games that attract levy, the apex court has approved the GST demand for transactions recorded before 2023 when the GST Council redefined the subject of taxation to be the pooled money rather than the company's commission. This decision is expected to impose ₹25 lakh crore burden on gaming companies, virtually decimating the industry in the country.

Though the court approved the redefinition as a clarification, the move is clearly in the nature of retrospective taxation, which is good in law, but bad in optics. Certainty is the most important requirement of tax. Taxpayers wish to attract global money, the government should resist its urge to change the rules of the game midway. If rules were not implemented by tax collectors due to lack of clarity or otherwise, the onus is on the government and its employees and not on those benefiting from their inefficiency.

THE ASIAN AGE

KAMISHIN MITTAR

Editor

The Asian Age office is located at: New Delhi: Janshakti Nagar National Youth Centre, 219 Dese Dajal Upashay Marg, New Delhi-110022. Phone: (011) 23211124

Published and Printed on behalf of and for: Deewan Chronicle Holdings Limited, Janshakti Nagar National Youth Centre, 219 Dese Dajal Upashay Marg, New Delhi: 110 022. CLASSIC IMPRESSION, F-21 Sector-6, Noida, 201 301.

London: Quincinella Ltd, 8th Floor, Block 2, Elizabeth House, 39 York Road, London, SE1 7NQ. RSV Registration number: 5729006.

K. SEHARAWA

Printer

Aarnab Mitra

When generations clash on how they speak; and some go into linguistic exile

Parents worried about the generation gap because we listened to loud music, wore faded jeans, and stayed out late at night. Today, the crisis is linguistic. I live in the same house as my Gen Z daughter, eat at the same table, travel in the same car, but increasingly feel separated not by age, but by vocabulary.

The latest blow to my self-esteem came when my daughter returned from watching *The Devil Wears Prada 2* and announced dramatically: "Meryl Streep's such a mother!"

My chest swelled with pride. Tory, my wife, has often been compared to famous women, so I naturally assumed my daughter meant Meryl Streep had reminded her of her mother. By extension, then, I too must possess at least some residual value as a husband. Perhaps I was not the obsolete relic I had feared my daughter thought me to be.

My moment of triumph was short-lived. At dinner, I cautiously asked what exactly about Meryl Streep's character had reminded her of Tory.

She looked at me with the kind of pity usually reserved for injured livestock. "Dad," she sighed, "you're so old-fashioned... Mother doesn't mean Mom. It means iconic."

Phuse!

I could almost hear my temporarily inflated self-esteem deflating like a punctured bicycle tyre.

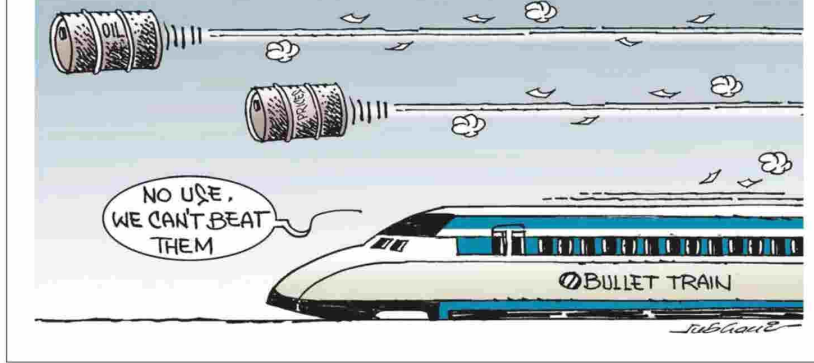
But I should have seen it coming. The warning signs were everywhere.

Barely two weeks earlier, my daughter had been positively vibrating with excitement over Karan Johar's appearance at the Met Gala.

"Klo ate and left crumbs", she announced reverentially.

I took that to mean he had committed some horrifying dinner-party faux pas in the full glare of the world media.

Subhani



After Did's defeat, B'lesh big challenge for Suwendu

Manash Ghosh



That a much-vaunted secular party like Mamata Banerjee's Trinamul Congress, which during its 15 years of rule in West Bengal had proved itself to be electorally invincible, could suffer such a humiliating defeat at the hands of the BJP, a much-derided party in the state where it was seen by some as a 'rout communal and Hindi-speaking cow belt outfit run by banias', bears eloquent testimony to how a host of chauvinistic policies, inimical to national interests, pursued by Mamata had alienated a large section of Bengali and non-Bengali Hindu voters, leading to her party's debacle.

Also contributing significantly to the saffron surge was the rather desperate attempt by Mamata to move Bengalis away from the national mainstream by raising many psychological barriers between West Bengal and the rest of India, so that a sense of mistrust and alienation could sink deep into the Bengali psyche, which she could exploit politically to stay in power.

One of the key themes in her campaign was that Bengalis were being forced out of BJP-ruled states for speaking in Bengali and eating fish and meat; that anyone doing so was called a Bangladeshi and deported. Letters written by Bengalis from outside West Bengal to newspaper editors called her charge "absolute lies". During the campaign, she ended her speeches with Bangladesh's liberation war cry "Joi Bangla" as she felt that West Bengal, like the former East Pakistan, was being denied its share of the national pie and being exploited by the Centre. She also started replacing the Ashok Stambha national emblem on iconic government structures with the "Biswa Bangla" logo.

The screening of films like *Ashraf Mili* and *Bengal Files* was denied its share of the national pie and being exploited by the Centre. She also started replacing the Ashok Stambha national emblem on iconic government structures with the "Biswa Bangla" logo.

The next day I saw Kio's outfit in a newspaper. To me, he looked like a Haryana villager wrapped in a brightly coloured winter blanket while waiting for a bus in Hissar.

If only, he resembled a painted yurt from Central Asia or one of those giant garden umbrellas before it is used besides a swimming pool.

When I said so, I was informed that I lacked cultural sophistication.

"At and no crumbs", my daughter explained slowly, as one explains algebra to a Labrador, "means he looked incredible".

The deterioration of the English language did not stop there.

About a year ago, Shomai returned home in great excitement and announced that she had "tea" on a certain well-known personality.

"You mean you had tea with him."

She rolled her eyes so violently that I feared permanent optical damage.

"Dad, don't be facetious. I'm serious."

This was how I learnt that "tea" is no longer necessarily a beverage. Much as "gay" no longer means cheerful, "tea" appears to mean gossip – preferably scandalous gossip involving betrayal, romance, vanity, or cosmetic surgery.

And that was only the beginning.

"I now inhabit a world in which 'snack' no longer refers to food but to an attractive person. 'Drip' does not mean a

leaking tap but an outfit. 'Rizz' is charm. 'Flex' means showing off. 'Badde' is somehow positive. 'Cap' and 'cappin' have nothing whatsoever to do with headgear. 'Slap' is good. 'Sollu' means solution.

English, as I once understood it, has suffered a military coup.

Sometimes my daughter speaks entire sentences that sound like encrypted NATO communications.

"That fit is fire. No cap, he's got rizz. Total snack."

Go figure!

At such moments I sit silently, nodding faintly like a confused colonial-era civil servant pretent to understand tribal dialects during a census operation.

The transformation extends beyond slang.

For almost my entire life, chips and cutlets were eaten with sauce. Tomato sauce. Chilli sauce. Green sauce...

Suddenly everybody now speaks only of ketchup. India, it seems, has collectively decided to Americanise its favourite dip.

Our social concerns are also different. We discussed inflation, power cuts, exams, and girlfriends over chai and samosas. My daughter and her friends speak animatedly about "intersectional feminism", "brahminical patriarchy", "white supremacy", and "decolonising narratives" over bubble tea, matcha and Korean sandwiches.

When I first heard of it, I thought "intersectional" had something to do with traffic crossings at Connaught Place.

"Patriarchy", too, means being allowed to control the TV remote for seven minutes during a cricket match.

The generation gap has become philosophical. We grew up hearing "Finish your food". They now say "Check your privilege".

Frankly, I'm still trying to figure out what "problematic"

Manama procrastinated far too long in handing over land to the BSF for plugging this unfenced section so that the implementation of 'lebensraum' could continue unchecked

and ISI to capitalise on to sharpen their anti-India campaign and justify their claim that Indian spy agencies themselves were responsible for those blasts.

What raised Delhi's hackles further was the "warning" by one of Mamata's ministers, Siddiquilla Chowdhury, that "all hell would break loose" if it dared to harass Bengal's Muslims on the Khagragarh issue. He called for a siege of Kolkata's city centre Esplanade – where lakhs of his ardent supporters converged and squatted for hours.

Being the state's home (police) minister, Mamata deliberately turned a blind eye to Bangladesh infiltrators, especially jihadists, building terror hubs in Muslim-majority districts like Dinajpur, Malda and Murshidabad, where in large areas local Hindus could hold pujas only with orders obtained from the Calcutta high court. Such was the social pull of the Bangladesh "bhajians" or their Indian brethren that any trivial issue could be used to incite them to vandalise Hindu households and desecrate their temples. They even burned down the entire Kalachak shana in Malda and all its vehicles, and forced its personnel to flee. To hide the extent of devastation, Mamata got the national media and news channels to order the removal of burnt police vehicles to far-off places. The Hindus of Belangan in Murshidabad could not celebrate any of their religious festivals, fearing a Muslim backlash.

Bangladesh-made ordinance like land grabbles and bullets were found by the NIA there.

Mamata Banerjee's ignominious defeat and the BJP's emphatic victory in West Bengal have come as a huge shock to Dhaka's current

rule. No wonder Mamata's defeat made an Islamic leader, Nurul Huda, appeal to her to declare West Bengal as independent and to start a "war of independence".

West Bengal CM Suwendu Adhikari's first Cabinet decision to hand over land to the BSF to complete barbed wire fencing along the most vulnerable unfenced stretch of the international border has caused considerable consternation in the Dhaka establishment.

Prime Minister Tarique Rahman's foreign affairs adviser has warned Suwendu Adhikari that he cannot intimidate Dhaka rulers from Gen. Ziaur Rahman onwards, all of whom were sending their economically marginalised population into those parts of eastern India and the Northeast that were sparsely populated.

Dhaka's policy planners always believed that India's states adjoining Bangladesh and beyond had considerable "living space". Bangladesh felt it needed that space to support its vast population and secure resources for its natural development. Its present land area couldn't support its growing population of 180 million.

That Bangladesh's "colonisation" of Indian land could change the political geography of South Asia was recently highlighted by Md Yunus, Dhaka's interim leader, who redrew the borders of Bangladesh by including the whole of the Northeast and parts of eastern India as a part of "Greater Bangladesh". How Suwendu Adhikari and Assam's Himanta Biswa Sarma dealt with Dhaka's "colonisation" threat is what every Indian will be eagerly waiting to see.

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Manash Ghosh is a veteran journalist based in Kolkata and the author of several books including, most recently, *Mujib: Blunders: The Bengal have come as a huge shock to Dhaka's current*

rule. No wonder Mamata's defeat made an Islamic leader, Nurul Huda, appeal to her to declare West Bengal as independent and to start a "war of independence".

West Bengal CM Suwendu Adhikari's first Cabinet decision to hand over land to the BSF to complete barbed wire fencing along the most vulnerable unfenced stretch of the international border has caused considerable consternation in the Dhaka establishment.

LETTERS

TURNCOATS TAR TVK

Your editorial, "TVK should avoid defectors" (May 28), rightly cautions TVK against becoming a refuge for political defectors carrying the familiar "dai badloo" tag. Leaders abandoning one party merely to carry forward their own acche din weaken the credibility of any movement claiming to offer change. Indian voters today are far more politically aware than many parties assume. Ultimately, the voter is king and he carefully distinguishes between principled leadership and opportunistic migration. If TVK genuinely wishes to emerge as a credible alternative in Tamil Nadu, it must prioritise integrity, grassroots workers and ideological clarity over short-term electoral arithmetic built on recycled political faces.

Harsh Pawaria
Rohtak

PROUD EXIT

THE SUDDEN passing away of award-winning Bengali filmmaker Anik Dutta, after falling from the rooftop of a multi-storey apartment building, has sent shockwaves through the Bengali film industry. Dutta was celebrated for injecting a new genre of political satire into Bengali cinema. His most famous works include the cult-classic *Bhootee Bhabishyat* (2012) and the critically acclaimed *Aparajito* (2022). Was his death a result of depression or did he simply leave after having made his contribution to Bengali cinema?

Sankar Paul
Chakdaha, West Bengal

COMMON INTEREST

THE RENEWED STRENGTH of the Quad alliance shows how India, the US, Japan and Australia are moving from talk to action with a clear focus on maritime security, technology, and energy cooperation. This revival demonstrates that shared interests can build peace and stability in the Indo-Pacific. China's unwise only highlights the importance of this partnership. For India, the moment is significant because it reinforces its role as a responsible nation shaping regional security and cooperation.

Babu Krishna
Bengaluru

Pronunciation, meanwhile, has become another battlefield.

I have always pronounced "route" as "roo". To me, "rou", rhyming with "out", means a crushing military defeat. So, for years I wondered why internet defectors were named after catastrophic landfall or collapses? I pronounced it "router" until my daughter informed me that frustration had moved on and I was alone in linguistic exile.

The frightening part is that the inflection is spreading upward. It is no longer confined to Gen Zs. Increasingly, I hear middle-aged corporate executives saying things like "That presentation slapped", or "The CEO has amazing drip".

Civilisation, clearly, is in decline.

Still, one must adapt to changing times. Language evolves. Every generation invents its own code words to confuse its parents and irritate its school teachers. Perhaps ours did too, though I cannot remember my father ever having to decode sentences that sounded like malfunctioning artificial intelligence.

So, yes, we live and learn.

I now know that "mother" means ironic, "tea" means gossip, "ste" means succeeded brilliantly, and "snack" is not edible.

But despite being with it, there are still things even my Gen Z daughter doesn't know.

She has no idea what "skibidi" means. That's Gen-Alpha language.

Life has clearly moved on further.

Aarnab Mitra is a senior journalist and an author; most recently *The Wasted Decades 1947-1991*

quick BITES

INDICATORS

Table with 3 columns: Indicator, Value, % Change. Includes Sensx, Nifty 50, S&P 500, Dollar (₹), Pound Sterling (₹), Euro (₹), Gold (10gm) (₹), Brent crude (\$/bbl), IN 10-Yr bond yield, US 10-Yr T-bill yield.

South Korea, India to address trade deficit

The commerce ministry on Thursday said that India and South Korea agreed to address widening trade deficit between the two countries within the overall framework of bilateral trade pact.



NHA identifies 17 highways for monetisation

State-owned National Highways Authority of India (NHA) said it has identified 17 national highways assets with a total combined length of 1,622.5 km for monetisation in nine states under toll-operate-transfer and infrastructure investment trust modes in FY27.

GMR Airports posts ₹400 cr net in March qtr

GMR Airports has swung into the black, posting a profit of ₹400.49 crore in three months ended March this year. The airports operator had incurred a loss of ₹252.66 crore in the same period in the Q4 of FY26.

V-Green inks pact with ChargeZone for charging infra

Vietnam-based Vingroup's EV charging arm V-Green on Thursday announced it has entered into a strategic partnership with ChargeZone to jointly develop dedicated EV charging infrastructure for VinFast customers across India.

India energy investment to reach \$170 bn in 2026

Rapid expansion sees spend grows 11% annually on average in past 5 yrs

Driven by rapid expansion in solar power and oil refining, India's energy investment is set to reach a record target of \$170 billion in 2026.

As per the International Energy Agency (IEA) report, energy investment in India has grown 11 per cent annually on average in the past five years and is set to reach \$170 billion in 2026.

HIGH USAGE

INDIA IS 2nd-largest investor in coal supply, investments tripled over last decade.

India to expand oil refining capacity by nearly 15% by 2030.

COAL CONTINUES to dominate India's energy mix, underpinning both power generation and industrial demand.

Investment in solar PV grows annually by 25%, oil refining by 23%.

India may face competition for Russia crude as China likely to resume buying

After reducing oil purchases from March, China is likely to make a return to the crude market soon and this will push crude oil prices to higher levels.

Chinese crude imports is now outpacing refinery runs. State-owned refiners may increasingly find room to return to the crude market in the coming weeks.

ing the first month of the US-Iran war briefly pushed prices above \$150/bbl. One key reason oil prices have not sustainably moved above \$150/bbl despite a structural supply loss of 8 mbd from the Middle East is the reduction of Chinese buying in the market.

Govt takes up field surveys to industrial clusters to assess market conditions

New Delhi, May 28: The finance ministry has launched a nationwide programme of field visits to manufacturing units and industrial clusters as the government seeks ground-level industry feedback to support economic policymaking and manage challenges arising from the ongoing West Asia crisis.

POLICY GUIDE

GOVT SEEKS ground-level industry feedback to support economic policymaking, manage challenges from West Asia war.

Teams to cover manufacturing, infrastructure, employment, research sectors. They have will engage with start-ups too during each visit.



Under the programme guidelines, teams will cover manufacturing, infrastructure, employment and research sectors. They will also engage with some start-ups during each visit.

Resolutions enable creditors get ₹4 L-cr

New Delhi, May 28: Mital said the deterrent effect of the Code is evident from the fact that more than 30,000 cases filed before the National Company Law Tribunal (NCLT) were resolved at the pre-admission stage through withdrawals, involving amounts of about ₹14 lakh crore.

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TATA MOTORS UNVEILS NEW TIAGO VARIANTS

Tata Motors on Thursday introduced the next generation Tiago and Tiago.ev to tap the entry-level hatchback segment and expand the affordable electric vehicle (EV) market with aggressive pricing, premium technology, and three distinct power-train options.

OMCs FY26 net at 3-4% of turnover

State-run oil marketing companies (OMCs) posted a combined net profit of ₹7,821 crore in FY 2025-26, but the earnings reflect a return to normal profitability rather than a crisis-driven windfall, according to government data.

India needs new trade routes: EY

India needs to diversify its trade routes and accelerate development of alternative connectivity corridors, including the India-Middle-East-Europe Economic Corridor (IMEEC) and the Indo-Pacific route via the Malacca Strait, to reduce its reliance on the Strait of Hormuz, an EY report said.

Eli Lilly plans global drug launches evaluating pricing systems, says CFO

Indianapolis, May 28: Eli Lilly & Co. said it will press ahead with global drug launches despite uncertainties over the Trump administration's most-favored-nation (MFN) pricing proposal, which seeks to raise domestic drug prices to match those in other developed markets — has fueled debate over whether drugmakers might delay launches in countries with lower prices.

style policies is not new for the pharmaceutical industry, it's still early days and Lilly is evaluating policy's impact on RIL for the sixth year in a row, said company annual report.

Ambani forgoes salary for 6th yr

FC CORRESPONDENT NEW DELHI, MAY 28: Asia's second richest man Mukesh Ambani drew nil salary in FY26, according to his annual report for the sixth year in a row, said company annual report.



ed to forego salary due to Covid-19. In FY26, he got nil salary, allowances, perquisites and retirement benefits.

According to Chandra the hatchback segment has been most stable at about 1 million plus units in the country. "One million is a big size and as the Indian market grows, it will still be able to sustain the level of share," he noted.

Rising costs constrain expansion plans of small businesses in India

New Delhi, May 28: Indian small businesses delivered their strongest performance in 2025 since 2019 and remain highly confident about growth in 2026, a report said.

NEW CHANNEL

Firm's AI investments paying off in form of highly targeted advertising Meta opens AI chatbot for subscription

California, May 28: Meta Platforms is selling consumer subscriptions to its Meta AI chatbot for the first time, a key step toward building a business that would help offset the hundreds of billions of dollars in AI investments by the company.

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Printed & Published by K. Sudhakar on behalf of Deccan Chronicle Holdings Limited. Printed at CLASSIC IMPRESSIONS, F-23, Sector-6, Noida - 201301. Published at 219, N D Tiwari Bhawan, Deen Dayal Upadhyay Marg, New Delhi-110002.

INTERNATIONAL EDITORIALS



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EDITORIALS

New Trier vs. Evanston at a mint Ryan Field? What a tantalizing fall prospect

With the possible exception of the bike-lane debacle in Chicago, dominated by zero-sum fanatics, few debates have been as nasty as the one involving Chicagoland's new football stadium.

No, we're not talking about whether or not the Chicago Bears pick Hammond or Arlington Heights after holding both Illinois and Indiana to ransom for months and exhausting Chicagons with the whole process.

We're referencing Ryan Field, the new Evanston football stadium for Northwestern University built from the private largesse of insurance mogul Pat Ryan and his family and needing no legislation in Springfield nor controversial megaproject bill to open on schedule this fall. Such was the fervor of the neighborhood opposition to this project that our consistent support for the new facility rained down upon our heads innumerable letters of opprobrium suggesting, in one memorable case, that we had squandered decades of trust.

We heard recently that the Ryan family had quietly engaged with a noted architect

to improve the ingress and egress options at the stadium, so as to be, proactively, decent neighbors. Good. Better yet, though, was the news that two of the great North Shore high schools, New Trier and Evanston Township, will play football against each other at the all-new Ryan Field on the evening of Oct. 16, just two weeks after Northwestern will take on Penn State as the stadium's prime-time season opener.

What a great opportunity for the students, staff and alumni of New Trier and ETHS, with catchment areas divided by Isabella Street, located right at this very stadium. On Tuesday Pat Ryan Jr., who follows a playbook about as far from the Bears management as we could imagine, delivered the news that this rent-free game will be part of a new community initiative, starting out in a very big way.

May we suggest that this moment mark a formal end to the grousing over this stadium, which is here to stay?

Instead of grumpy Wilmette residents arguing they are getting a worse sonic deal than Evanston, how about the residents of both suburbs head to their beautiful new sports facility to cheer on their respective young people and imbibe by osmosis some of their excitement?

The rivalry is a close one; Evanston has only a very slight edge over more than 100 prior meetings, beginning in 1913, of these two formidable high schools. Most of the kids in the game likely will never again play (or cheer, or manage) in a stadium anything like Ryan Field and we bet they'll be stoked.

Imagine. A crisp October night on the North Shore with trees just beginning to change. Determined student athletes. Students having the best time of their lives (not that they will know it yet) together in the stands. Parents sipping hot chocolate and savoring their still-fresh memories of the taking place in America's newest state-of-the-art football stadium. And nothing going on here is about making money. Talk about a Friday night lights to remember. It makes you want summer to pass a bit quicker. Well, almost.

Ryan didn't say if the game would be an annual event. But it's a no-brainer: That at least the neighbors can appreciate the stadium once a year.

ON THIS DAY 61 YEARS AGO A GREAT SCHOOL PLANS EXPANSION

Illinois Institute of Technology, one of the Chicago area's great educational institutions, has announced its first major fund-raising drive. The goal is 25 million dollars, to provide capital for new buildings and a fund for faculty development and student aid. We wish quick success in achieving this objective to one of the most exciting institutions of higher learning anywhere.

Illinois Tech was formed July 24, 1940, by the merger of Armour Institute of Technology and Lewis Institute, two lively "street-car colleges" without an adequate physical plant between them. ... Illinois Tech decided to create a new physical plant with Armour's south side seven acres at 33d and Federal streets as a nucleus. The present campus, with nearly 50 buildings on 120 acres, is a physical demonstration of the school's capacity to achieve. Part of the money now sought in the 25-million-dollar campaign will be used to bring further toward completion Ludwig Mies van der Rohe's brilliant design for the campus.

As a result of being heir to Lewis Institute's history as a liberal arts school, from the beginning Illinois Tech has had a broader intellectual base than its name might imply. ... Here is that rarity, an institute of technology offering undergraduate majors in 29 fields (including the humanities and social sciences) and doctorates in 19.

In staffing its varied departments, Illinois Tech must compete with more ivy-hung campuses and with industry. ... Even with its new, revolutionized campus, Illinois Tech knows it must offer teachers and students strong intangible attractions. These include pioneering and experimental curricula, an exacting standard of excellence, and the positive opportunities of an urban setting. ...

As the new Chicago campus of the University of Illinois injects a fresh imponderable into the prospects of the area's private universities and colleges, Illinois Tech more than ever requires capital for faculty development and student aid. ... Illinois Tech has come a long way since the days when it had not a single Mies-designed building. It has graduated a substantial number of men and women with specialties in acute public demand. Its graduates, both engineers (many of whom spend their working lives in other occupations) and nonengineers, have studied at a distinguished school in an uncompromisingly urban setting.

We are glad to see Illinois Tech making big, confident plans for an increasingly useful future.

Tribune editorial board, May 28, 1965



Aurora Mayor John Laesch speaks during a May Day rally at Wilder Park in Aurora on May 1. TROY STOLTZ/FOR BEACON NEWS

There are reasons to disapprove of Aurora's new mayor, but recall isn't justified

Aurora, Illinois' second largest city, got a new mayor last year when John Laesch ousted pro-business incumbent Richard Irvin.

A year into his tenure, Laesch has become the focus of a heated political controversy involving immigration enforcement, accusations of "doxxing" and a growing push for mayoral recall powers.

Earlier this month, Laesch posted a video of himself following around a vehicle he said was driven by an Immigration and Customs Enforcement agent. The conservative social media account Libs of TikTok picked up the video and accused Laesch of doxxing ICE, which spread across the internet. Not long after, Republican Illinois state Rep. Adam Niernerg called for Laesch to resign. "ICE in Aurora today. Currently following them on I-88 Eastbound. Patrolers are canvassing the neighborhoods near Laurel Dr. and Lilac on the west side," Laesch captioned the video. Later, Laesch added that he'd "followed the agent back to Broadview and lost him," and asked Aurorans to "stay vigilant as there might be others in the area."

Supporters viewed the posts as an effort to alert vulnerable immigrant communities about federal enforcement activity, but some commentators who identified themselves as Aurora residents questioned whether tailing ICE agents was really the best use of the mayor's time. "Here to serve and protect the public," Laesch responded. "While it's not my intent to get in an altercation, I wouldn't turn down a national news opportunity to talk about how the Gestapo have violated human rights in Aurora."

That loaded language clearly did not resonate with residents who would prefer to see their mayor focused primarily on local governance rather than national political fights.

Still, this doesn't look like doxxing to us, and it seems unlikely that Laesch's video violated the law. "Doxxing" means posting someone's private personal information, like their address, phone number, or workplace, online without their permission. It's a method of intimidation and harassment with which we're unfortunately familiar.

Critics have used the video as a political accelerator for Aurora's broader recall debate. Perhaps folks view Laesch's behavior as obnoxious or counterproductive or simply not in his lane. And while there's certainly a general case to be made for mayoral recall in limited situations, this is not it.

Recall mechanisms exist for situations in which elected leaders fundamentally betray the public trust, such as corruption scandals, criminal conduct, severe abuses of power or catastrophic failures of governance. They are not meant to function as instant buyer's remorse after a controversial social media post or a political disagreement over immigration enforcement.

We've long held that Illinois should give voters the power to recall mayors and other local officials, but only with high barriers that prevent recalls from becoming tools of partisan retribution.

A group called Aurora for Change is circulating petitions to place referenda on the November ballot that would ask voters whether Aurora should adopt a process allowing the mayor and at-large aldermen to be recalled before the end of a term.

Organizers say they are focused on establishing a recall mechanism regardless of who currently holds the seat. Some who support the initiative, however, clearly intend to use such a mechanism to remove Laesch.

In a May 11 Facebook post, Irvin argued that Laesch would rather chase ICE than opportunities for Aurora, building a broader case for recall by arguing that Laesch has been an incompetent leader who is damaging Aurora.

We endorsed Irvin in 2025 and still believe he would've been a better choice than Laesch. Still, what's playing out now makes us uneasy.

Illinois has a constitutional recall process only for governors, added after the Rod Blagojevich scandal. State law provides no standard recall mechanism for mayors, aldermen or most other elected officials, though some municipalities have attempted to create their own through referendum or home-rule powers. Dolton voters approved a recall system and began a recall effort against Mayor Tiffany Henryard, but courts later struck parts of it down because of how the referendum was structured. And Chicago in 2024 saw a very high-profile effort to establish mayoral recall powers, motivated by dislike for a new progressive mayor, much like Aurora.

Recall provisions should have high thresholds. Very high thresholds. Better to have no recall powers than overly lenient ones. An environment where officials face a constant threat of removal from office, which can distract them from the hard work of governing, leads to a perpetual campaign mode that isn't healthy for democracy.

We can understand why some residents might be frustrated with the irritating mayor. Since Laesch assumed office, Aurora has implemented a series of tax hikes including doubling the hotel tax, an increased property tax levy, higher parking fees and the addition of a local grocery tax. He's not exactly been a friend to the high-quality cultural offerings in downtown Aurora that draw people to restaurants. And his use of the word "Gestapo" in that context is, to say the least, regrettable and unfortunate.

But Laesch got over 50% of the vote in 2025, and elections matter. Illinois should trust voters with recall powers, but voters also must resist turning recalls into weapons of perpetual partisan warfare.

Democracy requires accountability. It also requires restraint.

EDITORIAL CARTOON



BILL BRAMHALL

OPINION



Job seeker Eaire Gunn, center, talks with Rena Neely of the Chicago Department of Aviation during a job fair at Olive-Harvey College in Chicago on Dec. 5, 2024.
ANTONIO PEREZ/CHICAGO TRIBUNE

More Illinois residents need a bachelor's degree. Community colleges can help them earn one

By Muddassir Siddiqi
SPECIAL TO THE TRIBUNE

Illinois is moving toward a significant shift in higher education. Legislation advancing in Springfield would authorize community colleges to offer bachelor's degrees in high-demand applied fields such as healthcare, information technology and advanced manufacturing. Backed by Gov. JB Pritzker, the proposal responds to a growing disconnect between the credentials employers increasingly require and the pathways many residents can realistically access.

The need is urgent. Illinois employers are struggling to fill positions in healthcare, technology and skilled manufacturing sectors where bachelor's-level preparation is becoming more common. At the same time, fewer than 1 in 6 Illinois community college students ultimately earn a bachelor's degree. For many students, the traditional transfer pathway to a four-year university remains difficult to complete due to rising costs, credit-transfer challenges, work obligations and family responsibilities.

The proposed legislation offers a different approach. Rather than expecting students to leave their communities, relocate or take on significant debt, it would allow them to complete four-year degrees at the institutions where many already begin their higher education journey.

For working adults, first-generation students and place-bound residents, this matters. Community colleges already serve as the primary access point to higher education for thousands of Illinoisans. Expanding bach-

elor's degree opportunities through these institutions would not replace universities. It would expand educational capacity in parts of the state where affordable and flexible pathways remain limited.

More than 24 states have already implemented bachelor's degree programs at community colleges. The results have been encouraging, with improved degree attainment, expanded access for underserved populations, and stronger alignment between graduates and regional workforce needs. States such as Florida, Washington and California have used these programs to address workforce shortages in applied and technical fields that traditional higher education pipelines have struggled to fill at a sufficient scale.

The affordability argument is equally compelling. Community college tuition remains substantially lower than tuition at many public and private universities. In California, the total tuition cost for a community college bachelor's degree is often less than half the cost of comparable university programs. In Arizona, many community college bachelor's programs cost between one-quarter and one-half as much as similar university degrees.

Those differences matter at a time when student debt continues to shape life decisions for many families. Students graduating from four-year institutions carry an average debt load of roughly \$29,000. For some Illinois residents, especially adult learners balancing work and caregiving responsibilities, the prospect of taking on that level of debt places a bachelor's degree out of reach before classes even begin.

Employer demand is also changing faster than many educational systems can adapt. Research from the Georgetown University Center on Education and the Workforce projects that nearly 72% of jobs will require some form of postsecondary education. At the same time, employers increasingly expect bachelor's-level credentials for positions that previously required only associate degrees. Analysts often refer to this as credential inflation, but for workers, it creates a straightforward reality: The educational bar continues to rise.

Community college bachelor's degree programs are designed with that labor market reality in mind. Unlike traditional academic models developed largely independent of regional workforce needs, these programs are typically built in collaboration with employers and aligned with high-demand industries. They focus on applied learning, workforce preparation and regional economic priorities.

Illinois has one of the largest and most diverse economies in the nation, driven by healthcare, logistics, finance, manufacturing and technology. Sustaining that economic position will require a larger pipeline of residents with advanced technical, analytical and professional skills.

The demand already exists among students. A recent survey found that 75% of Illinois community college students said they would be much more likely to pursue a bachelor's degree if their local college offered one. Even more telling, 40% of students who previously had not considered earning a bachelor's degree said they would reconsider if the degree were available

through their community college.

Those numbers reflect something larger than convenience. They reflect geography, affordability and the realities of modern life. Many students cannot simply leave jobs, families or communities to attend a university several hours away. Higher education policy often assumes mobility. Many working adults do not have that luxury.

Without stronger bachelor's degree pathways, Illinois risks limiting both individual opportunity and long-term economic competitiveness. Advanced manufacturing increasingly depends on workers skilled in automation, robotics and data analysis. Healthcare systems need professionals prepared for increasingly complex clinical and operational environments. Technology employers continue to seek workers with both technical expertise and applied problem-solving skills.

The legislation before Springfield will not solve every workforce challenge facing Illinois. But it offers a practical response to a real and growing problem. It expands opportunity without abandoning affordability. It strengthens workforce development without duplicating existing university missions. Most importantly, it creates new pathways for students who have historically faced the greatest barriers to completing four-year degrees.

For many Illinois residents, the question is not whether they can earn a bachelor's degree. It is a matter of whether the state is willing to make that pathway realistically accessible.

Muddassir Siddiqi is president of the College of DuPage.

Illinois should expand pension buyout program and create a pathway for progress

By Mary Wagoner
SPECIAL TO THE TRIBUNE

Chicago's pension burden continues to weigh heavily on the city's long-term fiscal health. Its four pension plans — the Police-men's Annuity and Benefit Fund (PABF), Firemen's Annuity and Benefit Fund (FABF), Laborers' & Retirement Board Employees' Annuity and Benefit Fund (LABF), and Municipal Employees' Annuity and Benefit Fund (MEABF) — are collectively only 26% funded and have an unfunded liability of roughly \$36 billion. That puts the city's pension systems among the 10 worst-funded in the country.

But a bill that recently cleared the Illinois Senate provides a way to make some meaningful progress.

Senate Bill 3404, Senate Amendment 2, sponsored by state Sen. Robert Martwick and Rep. Bob Morgan, allows local governments to offer voluntary pension buyouts to current retirees and former employees with vested retirement benefits. Modeled after buyout programs that have been in place at the state level since 2018, they offer a lump sum payment to eligible members in exchange for a smaller future benefit.



People congregate outside the Illinois Capitol building in Springfield on May 6. A proposed bill would allow local governments to offer voluntary pension buyouts to current retirees and former employees with vested retirement benefits. EILEEN T. MESLAR/CHICAGO TRIBUNE

Retirees, for example, can choose to receive a one-time payment up front in exchange for a reduced cost-of-living adjustment on their pension in the future. The lump sum is equal to 70% of the difference between the net present value of their current adjustment and the net present value of a reduced one. They could decide whether it makes sense for

them financially to take a lump sum payment in exchange for smaller future increases or to keep their pension as-is.

In addition to providing flexibility, voluntary buyouts also provide financial benefit to the pension plans, reducing the plan's unfunded liabilities and reducing the annual contributions required by statute to reach the plan's

funding goal. This is especially important for a municipality such as Chicago, where the pension funds remain vastly underfunded despite dedicating immense resources — about 17% of the total budget and 76% of property tax revenue — to annual pension contributions.

In Chicago, implementing the buyout plans authorized by S.B. 3404 could save the city hundreds of millions of nominal dollars over the next three decades if program take-up mirrors participation levels for state plans. We at the Civic Committee project that a one-time buyout offering for retirees and terminated vested employees of all four city pension plans could result in a reduction of required pension contributions of about \$760 million from now until the pension plans' target years (2055 for PABF and FABF; 2058 for MEABF and LABF) — roughly \$70 million of which would come in the first five years after implementation. We also project it would result in an immediate reduction in unfunded liability of about \$270 million. The contribution savings and reduction in unfunded liability would be larger if buyout programs were extended to become an ongoing program

like the state's buyout programs have effectively become.

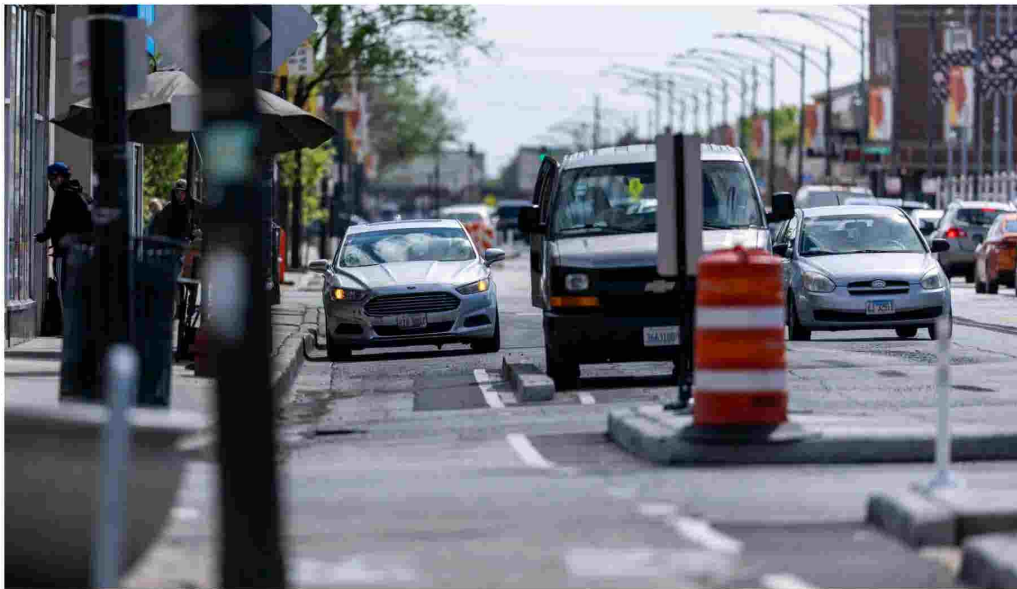
That additional financial cushion that could help reduce looming budget deficits, which is especially important given the unpopular suite of options — e.g., property taxes — the city can use to balance its budget.

These buyout programs are not going to solve Chicago's problems on their own, but the city must do what it can to chip away at its pension costs. But in addition to reducing costs, it would be an important step forward for Chicago reputationally as well. Implementing a buyout program in Chicago would be a signal to residents, rating agencies and investors that the city is taking its pension challenges seriously by availing itself of proven tools to address pension debt.

We urge the Illinois House to pass — and the governor to sign — S.B. 3404 so that local governments like Chicago and others across the state have one more tool in the tool kit to address pension liabilities.

Mary Wagoner is the senior director of state and local finance for the Civic Committee of the Commercial Club of Chicago.

OPINION



A car parks in a bike lane on along South Archer Avenue in Chicago's Brighton Park neighborhood on May 6. JOSH BOLAND/CHICAGO TRIBUNE

VOICE OF THE PEOPLE

Survival of small businesses

I am sure that there are many people like me who drive and bike, and as a result, we are receptive to the many differing views expressed regarding bike lanes and our streets.

However, priorities must be given to small businesses, their fate and their ultimate survival since they have contributed so much to our city and our neighborhoods. In the 1950s and 1960s, I can remember ubiquitous grocery stores located on side streets throughout Chicago. Operating on small margins, they gradually disappeared due to the growth of grocery chains such as Dominick's and Jewel. Some chains even offered reward programs such as S&H Green Stamps, which further undermined the vitality of these mom-and-pop stores.

For small businesses today, the situation is even more precarious. They not only have the brick-and-mortar chains to contend with, but they also have to compete with Amazon and hundreds of other online retailers.

The concerns of small businesses regarding parking must be adequately addressed in their favor before any consideration is given to drivers and bikers. I try my best to support small businesses even when their prices are higher. They personify what it means to succeed in America, and many patrons discover that they have excellent products and provide great personal service.

— Larry Vigon, Chicago

CDOT ignores our concerns

My sympathies to the residents around Archer Avenue in Brighton Park and Grand Avenue in West Town, which are undergoing "Complete Streets" projects. I am a longtime resident of Edgewater, which has been subjected to the Chicago Department of Transportation's improvement plans on North Clark Street and Granville Avenue. Here, too, CDOT disregarded the objections of many residents as the agency previewed its plans during very limited neighborhood meetings and Zoom calls. Here, too, our City Council representatives were useless.

CDOT quotes data that supports its narrative and plans. Does it measure the increased commute times, traffic backups, lost customers for small businesses and excessive traffic diversion on the surrounding residential streets that result from "Complete Streets" projects? (Or maybe it does and doesn't publish that data.) A possible increase in pedestrian accidents on surrounding residential streets would offset the reductions on the main arterial streets, but we'll never know that.

— Kathleen Wall, Chicago

Unified plan for teen takeovers

This Memorial Day weekend made something unmistakably clear: Chicago is experiencing a wave of large, unstructured youth gatherings that are affecting many neighborhoods. From the lakefront to the West Side, residents are feeling the impact, and they are asking for a response rooted in both safety and dignity.

Crowds surged at 57th Street Beach, prompting a major police response. On the Near West Side, police arrested more than a dozen teens after a gathering turned disruptive. These incidents are part of a growing pattern of uncoordinated gatherings that have increased in size and frequency over the past several years. They are not isolated moments; they are a citywide challenge that requires a citywide plan.

Chicagoans are feeling concern, frustration and fatigue. Seniors walking to the store, workers heading home, parents with children, small business owners and the young people themselves are all

navigating the consequences of gatherings that grow too large or lack structure. Public spaces should remain open and welcoming. Young people deserve places to gather, connect and enjoy the city. But safety is a shared responsibility.

At the same time, we cannot ignore Chicago's long, complicated history of policing Black and Brown youths. Any response must balance accountability with dignity and restraint. Fear cannot justify overpolicing, and empathy cannot become inaction.

To their credit, the city of Chicago, elected officials, the Chicago Police Department, nonprofits, youth-serving organizations and individuals with lived experience are already working to address these challenges. But meeting this moment requires more than effort. It requires alignment, intention and investment.

Chicago needs a unified plan that brings together city departments, community-based organizations, violence interrupters, youth mentors and the private sector. That plan must include stronger coordination, clear policy solutions, sustainable funding, and an empowering of the agencies and people who know how to mediate these situations before they escalate.

Chicago's identity has always been rooted in resilience and belonging. The events of this weekend do not define us. What will define us is how we respond — together, with clarity, coordination and care.

— Jourdan Sorrell, Chicago

Suggestions to curb takeovers

I grew up in Chicago in a simpler time. We had parents who knew where we were. We had communities that offered us activities: clubs in parishes and at high schools, dances with live bands and sometimes with high school students who were doing the singing, basketball games, football games, school plays and parties hosted by parents in homes.

I suggest holding the parents responsible of the offending teens in takeovers. Work with churches, schools, teen employers, such as parks, and any institutions with teen contacts to sponsor regular social events.

Kids love to perform; give them opportunities through drama groups, musical groups, choral groups and sports.

— Jean Moran, Palos Park

Chicago needs a city charter

Regarding the editorial "Chicago, meet Stonepeak Partners. Stonepeak Partners meet a Chicago that's ticked off about your big parking meter deal" (May 20): Chicagoans love to hate the parking meter deal for good reason, and it's cathartic to find a villain we can all get behind. But if we paint Stonepeak Partners as the newest villain in this story, we are missing the larger, more dangerous, point. To borrow a phrase: The call is coming from inside the house.

The real problem was never just the investors on the other side of the transaction, nor is it the new investors now. The problem was Chicago's government lacked the process, transparency safeguards and independent oversight necessary to protect taxpayers from a catastrophic long-term deal in the first place. Troublingly, many of those same structural weaknesses still exist.

The lesson from the parking deal is not merely that the city got fleeced by private investors. It is that Chicago's governing systems allowed a transaction for a 75-year lease involving a multibillion-dollar public asset to move forward without the level of review and public deliberation any sophisticated institution would require.

That should concern Chicagoans because those same governance failures

are still happening, whether the issue is pensions, borrowing, labor agreements or tax increment financing. Unlike other cities of our size and larger, we lack a city charter, a crucial document outlining sound governance practices. This lack of oversight leads to the Chicago City Council approving an \$830 million general obligation bond issue that will lead to the city ultimately paying \$2 billion.

The City Council should absolutely explore whether there is a way to negotiate with Stonepeak. But if the public take-away is only simply that Stonepeak is the bad guy, that turns this conversation into a morality play instead of a governance reform movement.

The hard truth is that Chicago's biggest threat is our own lack of institutional guardrails. If we want a different outcome over the next 20 years, we need to start putting into place a City Council, a mayor and a General Assembly willing to put real financial oversight mechanisms into place in Chicago.

So, as the Stonepeak conversation causes anger to resurface over the parking meter deal, let this be a painful reminder that our city still lacks the systems to protect itself from its own decision-making process. Use this anger to vote for elected officials who support much needed structural change.

— Jessica Dadosky, Chicago

The power in how we spend

The editorial about Stonepeak Partners and the city's parking meters piqued my interest and also my blood pressure, almost as much as the Chicago Bears, a franchise recently estimated to be worth \$8.9 billion that seeks to play the taxpayers of Indiana and Illinois against each other to see which state will maximize their profits by minimizing their taxes.

The editorial urges Stonepeak to "come up with some concessions to show us you will be a better citizen than Chicago Parking Meters, LLC." What does it mean for a corporation or partnership to be a good citizen? The Corporate Governance Institute states that corporate citizenship is "the extent to which businesses are socially responsible for their actions and the impact these actions have on society." Philanthropy is certainly part of it.

I will never forget, while working for a nonprofit housing organization in the midst of the foreclosure crisis, the respect I felt for the head of a prominent foreclosure law firm, who unexpectedly presented our organization with a six-figure donation to support our efforts to prevent foreclosures.

Even the often maligned banking industry has shown a generous history of supporting the nonprofit housing industry in Chicago. As it turns out, Chicago Parking Meters, LLC, has a charitable giving arm — CPM Community Partners — but my effort to find its record of charitable giving has thus far been fruitless, beyond a 2011 article in the Austin Voice detailing over \$50,000 in grants given out in 2010. On the same day as the editorial, the Tribune reported a \$1.7 million grant from Lollapalooza to support arts education in Chicago Public Schools, a stark contrast in giving, even after accounting for 16 years of inflation.

One simple ask of the buyer and seller in the parking meter deal is a transparent history of charitable giving in Chicago. Corporations are free to maximize profits, and a contract, no matter how one-sided, might be the only thing truly sacred in our legal system. Nevertheless, actions have consequences, and even if two many of us no longer believe our votes count, our dollars and how we choose to spend them still can.

Whether it is through joining a campaign that chooses a day to pay parking tickets instead of meters or refusing

to step foot in a Hammond stadium or spending money with sponsors that do, remember your choices in spending your money can make a difference.

— John Groene, Park Ridge

Don't rush PDAB formation

Illinois patients are struggling with the cost of prescription medications, and my organization and I share the goal of improving affordability and access to care. However, we are concerned that proposed legislation (SB2496) to create a Prescription Drug Affordability Board in Illinois risks unintended consequences that could ultimately harm the very patients it aims to help.

PDABs have now been established in several states, but where is the evidence that they have produced meaningful or consistent savings for patients at the pharmacy counters? Virginia Gov. Abigail Spanberger recently vetoed PDAB legislation. In her veto statement, she said that "they are expensive undertakings that other states have either repealed or are considering repealing due to costs and ineffectiveness." Late last year, New Hampshire repealed its PDAB, which had existed since 2020.

The experience in other states is instructive: these boards have faced legal challenges, delays with implementation and uncertainty around enforcement. Experts have also raised concerns that government-imposed upper payment limits could disrupt access to certain medications, particularly specialty and rare-disease treatments.

Illinois has a diverse patient population with significant health disparities, and policies that affect drug access must be evaluated carefully through that lens. Unfortunately, national health equity experts have cautioned that price-setting approaches, if not carefully designed, can unintentionally reduce access for communities already facing barriers to care by narrowing treatment options or discouraging participation in certain markets.

Prescription drug affordability is a complex issue that cannot be solved by focusing on one part of the supply chain alone. A PDAB does not address the roles of pharmacy benefit managers, insurance benefit design or rebate structures that often drive high out-of-pocket costs for patients. Without tackling these underlying factors, Illinois risks creating a new regulatory body unable to deliver real cost relief to patients.

Rather than adopting a model that has yet to demonstrate success elsewhere, Illinois should prioritize reforms that improve transparency, hold all stakeholders accountable and protect patient access to care. Moving forward with a PDAB before they have even proved to be effective risks wasting taxpayer dollars and requiring corrective legislative action in the future.

We urge lawmakers to proceed with caution and ensure that any effort to lower drug costs in Illinois strengthens, rather than weakens, patient access and equity.

— Jashua Justin Travis, executive director, Center for Healthcare Innovation

Springfield, not Vatican City

The Illinois General Assembly is in session until Sunday and will not reconvene again until the fall for two weeks. Our mayor for some reason thinks it's a good time to go visit the Vatican this week, instead of doing Chicago's bidding in Springfield. Mayor Brandon Johnson has been awkward to say the least, in his dealings with Springfield and Gov. JB Pritzker in the past.

Johnson should go do his job!
— Mike Rice, Chicago

OPINION

Pope Leo Aims to Please



UNRULY
REPUBLIC
By Barton
Swain

Vice President JD Vance attracted ridicule in April when, in remarks about Pope Leo XIV's criticisms of the war in Iran, he observed that while "it's important for the vice president of the United States to be careful when I talk about matters of public policy, I think it's very, very important for the pope to be careful when he talks about matters of theology." Mr. Vance had a point—the pontiff's remarks about the war sounded poorly thought through—but the two disciplines don't separate so easily.

Leo's 42,000-word encyclical "Magnifica Humanitas" intermixes them in the way Catholic social teaching has often done, and in a similarly unclear and disorganized way. So large and discursive is the document that one assumes the pope intended it for the well-informed few, the sorts of people who write books and articles and make policy decisions about the encyclical's main subject: artificial intelligence.

Its inscrutability to ordinary people is part of what robs the document of whatever power it may have had at a third the length. The more fundamental problem is that so many of the pope's pronouncements seem aimed to please jet-set transnationals.

Few such power brokers and tech-industry elites will

disagree with Leo's assertion that "every introduction of automation and AI should be accompanied by verifiable measures to protect the employment, retraining and participation of workers" or that schools have a duty to train students to use AI tools "responsibly, critically and creatively, rather than passively succumbing to their influence." The pope's contention that "the use of force, violence and weapons reflects a relational poverty that always has disastrous consequences for civilian populations" will provoke any objections from the global glitterati.

The pope in "Magnifica Humanitas" also asks for "pardon—from whom it's unclear—for the church's complicity in the slave trade and other forms of exploitation." He also asks for "apologies" for the act of apologizing is made infinitely easier when the sins belong to unnamed others in centuries past. George H.W. Bush earned the ire of academics and intellectuals when, as a presidential candidate in 1988, he said he would "never apologize for the United States of America, ever," and added "I don't care what the facts are," but one can appreciate the refusal to make meaningless apologies that no one would accept anyway.

As if to emphasize the document's inoffensiveness to the great and the good, the young billionaire and Anthropoc founder Christopher Olah spoke after the pope's presentation of his encyclical and

praised Leo for "taking up this work of discernment." We need "moral voices," Mr. Olah said, "that the incentives cannot bend." I wonder if any of the cardinals and other Vatican officials in the audience winced at the notion of the Bishop of Rome taking his place as one among many "moral voices."

A sympathetic observer might fairly wonder what the point is of a grand moral pronouncement—one issued by

It's usually a warning sign when a religious declaration fails to offend elite opinion.

the pope or any religious figure—that doesn't offend or seriously challenge honored cultural arbiters. It's an old question. When Pope John XXIII, in the 1963 encyclical "Pacem in Terris"—peace on Earth—called for a ban on nuclear weapons and the empowerment of an international body to manage their abolition, he delighted credentialed VIPs the world over. The New York Times, as I learned this week, reprinted the entire document—a secular imprimatur of the highest kind. By contrast, Pope Paul VI's "Humanae Vitae" of 1968, reaffirming the church's opposition to birth control, got a chilly reception. From the church's liberal bishops and didn't, so far as I am aware, get reprinted in the Times. The moral substance of that

issue aside, Paul's courage recommends itself.

But of course Protestants of a certain variety have long indulged the propensity to champion the Latest Thing and hope for plaudits from the enlightened. The National Council of Churches managed, over the course of the 20th century, to evacuate Protestant doctrine and sentiment from the most Protestant country on earth. Particularly in the 1970s, the NCC echoed left-liberal orthodoxy so faithfully that Americans concluded they could safely cut out the ecclesiastical middleman.

Today the "mainline" denominations, the ones inclined to purchase cultural esteem by voicing social and political opinions favored in elite faculty lounges, have dwindled numerically and disappeared from any prominent debate on morality or policy.

Plainly Pope Leo has genuine concern for the ill uses to which artificial intelligence may be put. But nobody yet understands the moral import of AI technologies, and the pope's foray into the subject doesn't impress. Calls for government to "regulate" AI are about as coherent, and as dangerous, as those to regulate "misinformation": nebulous terms in both cases. He might reflect—not that he wants the counsel of a hardened Protestant on the rapturous praise his essay received from the usual precincts. As another priest once put it, "Woe unto you when all men shall speak well of you, for so did their fathers to the false prophets."

The GOP's Five Paxton Problems

By Karl Rove

Say what you will, President Trump's endorsement is still mightily powerful in primaries. Last week, seven days before Tuesday's Senate runoff in Texas, Mr. Trump endorsed the scandal-plagued state attorney general, Ken Paxton, over Sen. John Cornyn.

While endorsing Mr. Paxton, the president called Mr. Cornyn "a good man" with whom he'd "worked well." But he also complained that the Texas senator was "very late in backing" him for president in 2024. With the president's "Complete and Total Endorsement," Mr. Paxton walloped the senator Tuesday, 64% to 36%. I say that in sorrow. Mr. Cornyn is a close friend, and I volunteered to raise money for his political action committee.

Mr. Paxton might have lost without the president's backing. Before the endorsement, tracking polls showed that of the 81% of primary voters who had read, seen or heard about him, 35% said they would be more likely to vote for him while 49% would be less likely. After the endorsement, those concerns lifted.

Still, every important action in politics can cause adverse consequences. There are potentially at least five from Mr. Trump's endorsement and Mr. Paxton's win.

First, the Texas GOP ticket will be led by a candidate who

ran behind the rest of the statewide Republican ticket in his last two campaigns. He trailed all seven statewide GOP candidates in 2018 by an average of about 177,000 votes and all six in 2022 by an average of 154,000.

That was all before most of the scandals surrounding Mr. Paxton became public and before the Republican-run Texas

Republicans didn't repay John Cornyn's loyalty and may pay a price in November.

House impeached him in 2023. (The Senate narrowly acquitted him.) Mr. Paxton could prove a drag on the ticket this time.

Second, while Mr. Paxton will hammer the Democratic nominee, state Rep. James Talarico, for crazy comments—"There are many more than two biological sexes—in fact, there are six"; "it is now existential that we try to reduce our meat consumption"—Republicans will also be forced to play defense. Democrats will have a lot to go on the offensive with Talarico on Mr. Paxton over allegations of corruption, bribery, obstruction, securities fraud, multiple mistresses and incompetent handling of sex-trafficking cases. Mr. Paxton denies all these allegations, but a Texas court last year or-

dered his office to pay \$6.6 million for violating the Texas Whistleblower Act.

Mr. Paxton won't be the only one who must deal with these accusations. Every Texas Republican running for Congress, statewide office or the Texas Legislature could be asked about his scandals.

Third, more Texas Republicans will be at risk of losing close contests. Democratic turnout will be energized, while Mr. Paxton's ethics challenges will probably depress the GOP's. Consider 2018, when Sen. Ted Cruz barely held off Democrat Robert Francis O'Rourke. Then, Texas Republicans lost two seats in the U.S. House and a dozen in the state House. It could be worse this year.

Fourth, the Texas contest will suck money from other crucial races around the country. Mr. Paxton is a terrible fundraiser, bringing in only \$7.6 million by May 6 while Mr. Talarico raised \$40.3 million through March. Because of the opportunity Mr. Paxton's controversial record presents, Democrats might decide Texas is a good place to devote serious money—think several hundred million. Watch for a June TV blitz. If they do launch one, Mr. Trump's PAC must counter it since Mr. Paxton won't be able.

Fifth, since Mr. Cornyn voted for the Trump agenda 99% of the time but was still rejected by the president,

some congressional Republicans could reconsider their relationship with Mr. Trump. Many will make their public tributes to the president more frequent and effusive, hoping to avoid Mr. Cornyn's fate. But others may decide loyalty to Mr. Trump is a one-way street and act accordingly. Some Senate Republicans have already begun to distance themselves, opposing Mr. Trump's \$220 million balloon request and nearly \$1.8 billion Anti-Weaponization Fund.

While the president's endorsement still settles primaries, his record in general elections isn't so good. In the 2021 runoff for Georgia's Senate seats, he discouraged supporters from turning out. Then in 2022, he endorsed subpar Senate candidates in Arizona, Georgia and Pennsylvania. Democrats won all five of these contests. If Republicans had won, they might have a 57-43 majority today.

Mr. Cornyn deserved better. He ably and honorably served his state and country, is widely respected by colleagues, and was loyal to the president's agenda. The president and the party didn't repay his loyalty, and they could pay a price for that in November.

Mr. Rove was senior adviser and deputy chief of staff for President George W. Bush and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

Republicans Shill for Solar Subsidies

By Isaac Orr
And Sarah Montalbano

The Solar Energy Industries Association announced on May 11 that former Minnesota Gov. Tim Pawlenty will serve as its next CEO. He's the latest recruit in an industry push to buy credibility as Republican support for solar power collapses.

Mr. Pawlenty says that expanding solar power will lower costs for families and businesses. He should check on how the renewable-energy mandates enacted during his governorship (2003-11) have increased costs in Minnesota.

In 2007, Gov. Pawlenty signed the Next Generation Energy Act, which mandated that by 2025 renewable electricity make up 25% of state consumption and that greenhouse gases be reduced by 30%. His embrace of wind and solar didn't lower prices. Minnesota's electricity prices were 18.5% below the national average in 2007, but

stering the state's energy-intensive industries like agriculture, manufacturing and mining. By 2017, when Minnesota met its 25% renewable mandate eight years early, the state's all-sectors electricity prices were only 2% below the national average.

Tim Pawlenty was against them in 2012. Now he'll head the industry association.

During that period, families saw their electricity bills rise by nearly 28%, from \$76.40 a month in 2007 to \$97.58 a month in 2017, even though they reduced their electricity consumption by 10%.

Our organization's modeling for another Midwest state, Indiana, estimates that new solar costs increase from \$76.79 a megawatt-hour to \$159.24 a megawatt-hour once

firing costs to maintain reliability are included. This is without generous federal subsidies. Meanwhile the cost for new natural-gas combined-cycle plants is only \$65.03.

Solar can't compete without other energy sources, without the federal handouts Mr. Pawlenty claimed to oppose during his campaign for the 2012 Republican presidential nomination. "The truth about federal energy subsidies, including subsidies for ethanol, is that they have to be phased out," he said then. "We simply can't afford them anymore."

The solar industry would like to restore enough Republican support to extend the federal subsidies that were phased out under the One Big Beautiful Bill Act last year, despite a fierce lobbying campaign by the solar industry to keep them in place.

It has been candid about how the machine works. SEIA's former CEO Abigail Ross Hopper, who was paid \$1.3 million in 2024, said on a

podcast in February that "we paid some super conservative influencers" during the fight to repeal solar subsidies in the One Big Beautiful Bill. The American Clean Power Association reportedly launched a campaign to engage Kellianne Conway and Katie Miller to promote solar to conservative audiences. SEIA spent \$1.87 million on lobbying in 2024 and \$2.82 million in 2025.

In his 2011 presidential campaign, Mr. Pawlenty said that the government needs to get out "of the business of handing out favors and special deals" and allow "the free market, not freebies" to work. Too bad Mr. Pawlenty's zeal for cutting freebies appears to have lasted only as long as his brief presidential campaign.

Mr. Orr is vice president of research and Ms. Montalbano an energy policy analyst at *At-Ways On Energy Research*, a nonprofit modeling firm.

BOOKSHELF | By Ruth Scurr

An Early Move To End Slavery

The First Emancipation

By Jeremy D. Popkin
Princeton, 440 pages, \$39.95

Revolutionary France pioneered the abolition of slavery. On Feb. 4, 1794, while the country was convulsed in the violent political struggle known as the Terror, the National Convention abolished slavery in all French colonies. It declared that "all men resident in the colonies, regardless of color, are French citizens, and will enjoy all the rights assured by the constitution." Elsewhere in the world—in the U.S. and the empires of Britain, Spain, Portugal and the Netherlands—slavery was still legal.

In "The First Emancipation: The Forgotten History of Abolition in Revolutionary France," Jeremy D. Popkin, a professor emeritus of history at the University of Kentucky, reconstructs the intricate political debates that preceded the 1794 law. His account reaches back to the reign of Louis XIV and takes in the lead-up to the Revolution of 1789, the subsequent failed attempt at a constitutional monarchy and the collapse of the first French republic into the Terror. Mr. Popkin shows how the abolitionist cause was buffeted by power struggles in Continental France—sometimes advanced by the currents of ideological debate, sometimes hindered or sidelined—to emerge precariously triumphant in 1794.

Without the uprising of enslaved people in Saint-Domingue (modern-day Haiti), the dramatic advance of 1794 would not have been possible. Mr. Popkin cites the leadership of figures including Vincent Gouy, Boukman Dutty, Toussaint L'Ouverture and Jean-Jacques Dessalines. They joined the thousands whose resistance to bondage in Saint-Domingue and on the islands of Guadeloupe forced the Paris revolutionaries, Mr. Popkin writes, to "confront the contradiction between its own ideals and the reality of colonial slavery and racism."

However, after three decades of research, Mr. Popkin makes the case that the revolutionary debates throughout France also mattered: "The abolition of slavery did not come about only because of resistance on the part of the oppressed," he finds. Ending the practice required "a transformation of mentalities within the white-dominated societies of the Western world."

Revolutionary debates are almost always less dramatic and gripping than revolutionary events, but Mr. Popkin skillfully tracks the twists and turns of verbal and printed exchanges about slavery, showing how they were interrupted or overshadowed by the fall of the Bastille, the fall of the monarchy and the fall of the Girondin faction, to which some of the most prominent abolitionists belonged.

The Marquis de Condorcet and Jacques Pierre Brissot were Girondins who lost their lives in the Terror before the abolition of slavery for which they had long campaigned. In 1989, during the French revolutionary bicentennial celebrations, Condorcet was symbolically interred in the Pantheon, but Brissot, who advocated the export of the revolution to other nations by force, remains a less-celebrated figure. "The First Emancipation" highlights Brissot, demonstrating that his revolutionary contribution has been unduly overlooked because, unlike other revolutionary figures such as Georges Danton and Maximilien Robespierre, he was not a striking personality. Mr. Popkin quotes a contemporary's description of Brissot: "It was impossible to dress him plain than he did, to have a less elegant apartment... and to spend less money." Such a low profile might explain the absence of biographical interest in him despite his strong campaigning against slavery and racial prejudice.

Among the proclamations of the first French republic was an end to slavery in its island possessions—a forerunner of wider abolition.

Robespierre, on the other hand, has attracted many biographers and is often considered "an uncompromising enemy of slavery" because he condemned the slave trade in a debate in May 1791, declaring, "perish the colonies, if that is the price of preserving them." Yet Mr. Popkin shows how, in the aftermath of the trial and execution of Brissot and other Girondins, Robespierre blamed their faction for conspiring "to emancipate and arm all the Blacks over night to destroy our colonies." To prevail over his political enemies in Paris, Robespierre, who was nicknamed the incorruptible, abandoned his principled commitment to the abolition of slavery. The abolition law of 1794 was pushed through despite, not because of, Robespierre, and soon afterward he accused his former friends of having passed a decree "whose likely result was the loss of our colonies."

Napoleon's reasons for reimposing slavery in Guadeloupe in 1802 and attempting to do so in Saint-Domingue are fiercely debated by historians. Was he primarily motivated by racism or by military and commercial pragmatism? Mr. Popkin argues that the first clear sign of Napoleon's intention to reassert control over France's colonies was the absence of a declaration of rights in the constitution that was introduced after he took power in 1799. Article 91 of the new constitution read: "The regime of the French colonies is determined by special laws." Mr. Popkin explains that with this singular sentence Napoleon's new regime abrogated earlier constitutional provisions that guaranteed the inhabitants of the country's overseas territories under the same laws as those in mainland France.

In exile on Saint Helena, Napoleon admitted that "it was a great mistake to have tried to subjugate [the colony of Saint-Domingue] by force," but he took no personal responsibility, blaming his council of state and ministers who had been influenced by the many pro-slavery colonists in Paris. Mr. Popkin does not allow Napoleon to sidestep the consequences of his actions. The abandonment of the 1794 abolition of slavery meant that France "forfeited its claim to be the country of the rights of man" and returned to being "a bulwark of slavery and a hothouse for the propagation of racist ideas." The counterfactual question—what might have happened if France had not abandoned the National Convention's vision of a trans-Atlantic, multiracial polity?—can never be answered. But Mr. Popkin has shown how much the abolition debate mattered at every stage of the French Revolution. The verbal victories of Condorcet, Brissot and others ensured that the ending of slavery was seen "as a triumph for the principles of liberty and equality that the French Revolution so eloquently proclaimed to the world."

Ms. Scurr is the author of "Napoleon: A Life Told in Gardens and Shadows."

OPINION

REVIEW & OUTLOOK

Pope Leo's AI Manifesto

A new pope's first encyclical is always news, and Pope Leo XIV obliged on Monday with a nearly 43,000-word effort warning about artificial intelligence. It's amusing to watch the same press that disparages the Catholic Church's teachings on abortion and gender identity treat these new papal musings as, well, gospel because they conform to its ideology.

The pope shepherds a flock of some 1.4 billion global Catholics, so his words naturally command attention and interest. But it's important to remember that Catholic theology considers the Pope to be infallible only when he expounds Church dogma, not when he opines on secular matters, as he does in his new encyclical "Magnifica Humanitas."

The encyclical is in many ways an attempt to protect and defend the dignity of humanity, and in that sense is welcome. Some of what he writes is hard to dispute, such as that AI has "harmful uses, such as the manipulation of information or violations of privacy."

"There is also a subtler danger," he writes, of AI "reflecting and reinforcing the stereotypes or ideological bias of their designers and developers." We've reported on the leftwing bias of some models such as Google's Gemini. He also warns about the dangers of smartphones and social media for young people.

His emphasis on the value of work to character development is also welcome amid the growing chants for expanding welfare: "Work is not simply an instrument; it expresses and enhances the dignity of our lives."

Also welcome is a warning about a "crisis of truth." Citing John Paul II, he writes that "once the idea of a universal truth about the good, knowable by human reason, is lost, inevitably the notion of conscience also changes," and "people believe that they can construct reality, and that whatever best suits their claims corresponds to what is true." He didn't cite examples, but one is the claim that there are 72 genders.

When it comes to AI, his encyclical mostly recites the most pessimistic prophecies. He largely dismisses AI's potential benefits, such as faster and less expensive drug development and medical cures. His call for more government regulation of AI echoes opponents of capitalism like Sen. Bernie Sanders and Rep. Alexandria Ocasio-Cortez.

His defense of human agency is welcome but not his faith in the state.

"AI tends to amplify the power of those who already possess economic resources, expertise and access to data," the pope writes. "While AI promises to boost productivity by taking over mundane tasks, it frequently forces workers to adapt to the speed and demands of machines." . . . More than ever, in the age of AI and robotics, it is no longer possible to rely solely on the "invisible hand" of the market."

We've been around a while and don't recall when anyone relied "solely" on the free market. Western governments now snatch as much as half of GDP and regulate nearly every part of business life.

Technology invariably requires workers to adapt, often with considerable disruption to the status quo. But it also eases their yoke over the long haul. Throughout history the diffusion of technology has democratized information and improved living standards, especially for the poor. The internet and social media have enabled people living under repressive regimes to share information, which is why Iran's regime has cut them off for weeks.

"Every introduction of automation and AI should be accompanied by verifiable measures to protect the employment, retraining and participation of workers," Pope Leo writes. He calls for regulation of algorithms that "influence credit distribution, personnel selection or access to services and opportunities" and "measures to ensure equity: taxation, social protection and industrial policies."

Amen, nods AOC. While AI isn't without risk, government control is likely to result in an even greater concentration of power. Regulation tends to protect incumbents and retard competition. Repressive regimes can also use AI to suppress dissent, as China's Communist Party uses AI to surveil and censor its people.

Most fanciful is the pope's claim that the mandarins at the United Nations should be entrusted with overseeing AI. He says they "are essential instruments for promoting a civilization of love, for they can foster dialogue among nations and promote the peaceful resolution of conflicts." This is truly the triumph of hope over experience.

There's no doubt that as AI develops it will need an ethical rudder, and the pope's contributions are worth listening to. But his faith in a beneficent state is misplaced.

The Tax Collector's Paradise

The Democratic state tax contagion keeps spreading, and we're here to memorialize the latest carrier: Hawaii. The Aloha State recently raised its top marginal tax rate to 13% from 11%, creating a new top tax bracket for single filers earning more than \$500,000 in income. Naturally, Democrats call it a "millionaire's tax."

This nearly catches up with California's 13.3% top rate. New York state and city combined top the charts at 14.8%, though the state's top rate by itself is 10.9%. Apparently Hawaii's Democrats chafed at falling behind and sought to catch up fast.

Democrats in Honolulu justified the increase to fill a budget gap, which is always the refrain. But higher taxes lead to more spending, which leads to another call for higher taxes.

Meanwhile, the tax base shrinks. Hawaii has been suffering from net domestic migration for

The Aloha State now vies with California for highest income-tax rate.

years, according to calculations by Unleash Prosperity. It's almost as if the state's politicians think the state is overcrowded and want more people to leave.

Hawaii is the third state run by Democrats this year to raise income taxes, following Washington and Maine. Rhode Island may be next. This follows the ever-upward tax ratchet in states run by Democrats and their government union allies.

Nine of the 10 states with the highest income-tax rates have governments entirely run by Democrats, and number 10 Vermont (top rate 8.75%) has split political control. Democratic-run California, Hawaii, New York, New Jersey, Oregon and Minnesota rank 1-6, while Maine has jumped to seventh at 9.15%, and Massachusetts and Washington are next with a top tax rate of 9%.

As long as voters keep letting politicians get away with it, taxes will keep going up.

The Ken Paxton Republicans

Republican voters in Texas on Tuesday chose Ken Paxton as their Senate nominee, and now they can spend \$100 million or more trying to salvage the seat and keep their Senate majority in November.

The Texas Attorney General rode a last-minute endorsement from President Trump to defeat incumbent John Cornyn, a stalwart but softer-spoken conservative. Mr. Paxton is known for his polarizing style, ethical travails and lousy political judgment, but he won over Mr. Trump with his fealty and bombast.

Mr. Paxton represents the serrated edge of the Texas GOP, for which "owning the libs" is the highest political value. He's a conservative culture warrior on gender and race. But when it comes to economics, he's staked out a record of anti-business populism that is little different from that of progressive Democrats.

Most notably, he's in bed with the trial bar, and it's not a one-night-stand. The Texas Tribune reported last year that Mr. Paxton's AG office has approved 13 contingency-fee contracts with plaintiff firms. The firms are hired to bring cases against businesses that often settle to avoid costly and long-term litigation.

In 2024 Meta, the Facebook parent, settled a Paxton lawsuit for \$1.4 billion even as it described the suit as without merit. The Texas Tribune says Keller Postman, a plaintiff-law partner of Mr. Paxton's AG office, billed \$97 million for litigating the claim.

Mr. Paxton and his plaintiff partners have gone after the owner of Tylenol on dubious claims of medical harm; Colgate-Palmolive for fluoride in toothpaste despite decades of its safe use; and Google for alleged violations of data privacy. He and his trial-bar pals are also

investigating Mars for alleged "toxic dyes" in Skittles and M&M's, and Kellogg's for the same in Froot Loops.

He's hired Houston lawyer Tony Buzbee for a lawsuit claiming that BlackRock, Vanguard and State Street conspired to buy shares in coal companies to advance a green agenda. That's right. He says they invested in the CO₂-heavy fuel to serve the climate-change cause.

There's more, and the suits and other Paxton positions will create a dilemma for many Republican and independent voters in the autumn. Do they hold their nose and vote for Mr. Paxton, stay home, or cross the aisle to vote for Democrat James Talarico?

The Democrat is no moderate. He favors higher taxes on income, capital gains and corporations; price controls on drugs; doubling the federal minimum wage to \$15 an hour; and letting every American regardless of age join Medicare. The latter is the road by another name to Medicare for all.

Mr. Cornyn would have united the GOP against Mr. Talarico, but Mr. Paxton was impeached by fellow Republicans in the Texas House of Representatives for corruption. (The Senate failed to convict.) The AG's primary victory means the Texas Senate seat is in play, and along with it control of the U.S. Senate in the next Congress.

Republicans will have to spend money to save Mr. Paxton that could go to elect far better candidates in Michigan, New Hampshire or Iowa. Mr. Trump has pulled another intra-GOP flex. But he may help to elect a Democratic Senate for the third time, as he did with the 2021 Georgian runoffs and by endorsing unselectable candidates in 2022.

LETTERS TO THE EDITOR

How Modern Life Is Shrinking the Family Tree

In "Falling Birth Rates Are a Mystery" (Free Expression, May 23), Louise Perry argues that modern demographic decline defies easy explanation. A few additional points may illuminate the puzzle.

The Australian demographer John Charles Caldwell observed that fertility is high in agricultural societies because children generate economic value through their labor and later provide support for aging parents. In industrial societies, by contrast, children represent a net cost, with resources flowing from parent to child. Under those conditions, the economic incentive to have larger families disappears.

Biology adds a parallel constraint. The National Institutes of Health notes that "evolutionary theories of aging predict a trade-off between fertility and lifespan, where increased lifespan comes at the cost of reduced fertility." As longevity rises, fertility falls—not merely because of social choices, but because our genes are shaping the trajectory. The long downward slope of fertility over the past century suggests that population decline may accelerate.

Culture, too, plays a decisive role. Is-

rael is the only modern industrial nation with a replacement level birth rate. In a society that has endured existential threats for centuries, the drive to build the next generation may outweigh purely economic considerations. If fertility continues to fall, we may indeed drift toward the world Aldous Huxley imagined—a "brave new world" possible only with test-tube babies.

TOM LEWELLEN
Scottsdale, Ariz.

Falling birthrates are no mystery. This trend is simply the logical decision by those who no longer worry so much about who is going to take care of them in old age. Nowadays, kids aren't prone to take in old folks. There are assisted-living facilities and subsidized home care to obviate that obligation. So with the average cost of raising a single child costing more and more, young people make a reasonable calculation on how many children are worth having. As Ms. Perry warns us, the underlying answer to the mystery of falling birthrates is unwelcome because it can't be reversed by social engineering.

JON FOX
Linwood, N.J.

The Pentagon Buys for the Wars of Yesterday

Peter Devine and Sam Slocum's op-ed "U.S. Defense Needs More Competition, Not More Money" (May 21) rightly questions the Pentagon's reflexive response to urgent military needs by splashing out more money and throwing cheap financing at a handful of legacy contractors. Their proposal to foster competition through government ownership of IP could help but won't fix a procurement process engineered for the Cold War.

Traditional acquisition methods rely on fixed requirements and optimistic projections that crumble under today's rapidly evolving threats and changing technologies. The result is years of delays, billions in overruns and systems that are largely obsolete by the time they're deployed.

The Pentagon should complement the authors' push for more competition with two concepts borrowed from modern finance: real options and Bayesian updating. The real-options approach structures programs as portfolios of staged investments. This preserves flexibility to scale successes, redirect funds from underperformers and cut losses before they become catastrophic. Bayesian updating informs investment decisions by replacing rigid cost and schedule commitments with probabilistic estimates that evolve as new data emerges. Anduril Industries and Palantir Technologies already operate this way. The Pentagon should too.

FRANÇOIS MELESE
Naval Postgraduate School
Monterey, Calif.

Stop Helping Billionaires Leave New York City

Many New Yorkers like Julie Macklowe seem to labor under the misconception that the city is the greatest place on earth and deserves the larcenous taxes it charges everyone who enters ("A Wealthy New Yorker's Case for the Pied-à-Terre Tax," op-ed, May 23). Never mind that tourists pay a nearly 9% tax on retail goods, restaurants and other services. The cost per night for a hotel room ranges from \$350 to \$500, and tickets to the theatre and sporting events can run up to \$500.

When Jeff Bezos bought his apartments on Fifth Avenue, he paid a hefty real-estate commission. He employs an unknown number of people to maintain the property. When he comes to town, he spends lots of money. Why should he have to pay more to subsidize people like Ms. Macklowe?

The pied-à-terre tax is another example of people wanting someone else to foot the bill for their benefits. It

doesn't matter how much money Mr. Bezos has or how much Ms. Macklowe is willing to spend, it's the idea that she wants to take money that he has earned and spend it on herself and other New York denizens. If you want to live here, go ahead, but pay your own way.

JAN T. MCCARTHY
Kew-Forest, Va.

Wealthy nonresident apartment owners aren't enjoying New York for free. When they drive into Manhattan's congestion zone, they pay. When they dine, shop, hire contractors, employ staff, attend galas, tip doormen and support the city's museums, hospitals and charities, they contribute to the local economy in ways far beyond the income-tax line on a return.

Calling these people freeloaders may be politically satisfying, but it is not serious tax policy. New York should be encouraging people with resources to maintain ties to the city, not inventing new reasons for them to take their apartments, philanthropy and spending elsewhere.

STEPHEN M. FLATOW
Long Branch, N.J.

Marx, Dostoevsky and God

Robert Orlando's op-ed "The Gospel According to Karl Marx" (Houses of Worship, May 22) is invaluable. Marx's ideology, by replacing the divine with the political as the central force of history, was supposed to bring about economic and social "heaven on earth" through human action alone. Instead it brought hell on earth. Besides establishing an economic system which brought neither property nor equality, it brought political oppression and mass murder on a scale never seen before.

As Fyodor Dostoevsky put it, "If there is no God, then all is permissible." When you remove the divine, you open the door to the idea that the ends justify the means. Alarming, many of our young people, never having been taught about the real consequences of Marxist ideology, are ready to go down the same road.

JOSEPH C. KURNS
Oakland, N.J.

Prolonged Conflict Hurts Us

The calls to finish the job with Iran are understandable, but history repeatedly shows that battlefield success alone doesn't guarantee strategic success ("Don't Leave the Iran War Half-Won," op-ed by Mark Penn and Andrew Stein, May 23).

The danger in any prolonged conflict isn't just what occurs overseas, but what sustained escalation, internal division and emotionally driven decision-making begin to produce inside the U.S. itself. History becomes dangerous when nations fail to recognize the warning signs in the

YORK J. KLEINHANDLER
U.S. Army Special Forces (Ret.)
Cary, N.C.

Pepper ... And Salt

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"Is that you, the wine or the AI talking?"

OPINION

Capitalism Delivers for Zohran Mamdani

By Austin Berg

At his inauguration as New York mayor, Zohran Mamdani championed “the warmth of collectivism.” His inaugural city budget relies on the miraculous bounty of capitalism.

The mayor is taking a victory lap, claiming to have closed a \$12 billion budget deficit without cutting essential city services. The official video touting his success has generated 6.9 million views on Instagram and 5.4 million views on TikTok, leaning into a “sewer socialism” narrative that far-left municipal leaders can transcend mere rhetoric and deliver on good-government basics.

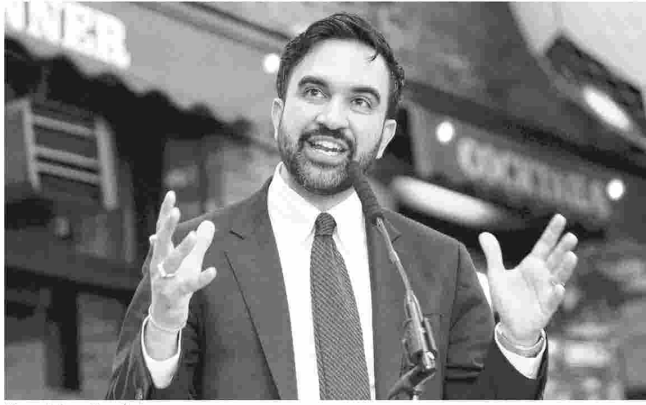
But there is a secret behind Mr. Mamdani’s budget magic.

The mayor’s viral budget video highlights three keys to closing the gap: The first is more support from the state, including an additional \$1.2 billion for child-care assistance. The second is finding \$1.77 billion in savings from efficiencies. The third is taxing the rich, citing state authorization of a new pied-à-terre tax on second homes, generating \$500 million.

His budget-balancing cuts to pension payments are made possible by strong stock-market returns.

But the mayor’s video makes no mention of what appears to be the single largest line item in his deficit-reduction plan: cutting the city’s payment to its pension funds by \$2.3 billion over the next two years.

Specifically, Mr. Mamdani plans to restructure the city’s pension payment structure to stretch out the ramp over the next five years. This saves money for the city in the



Mayor Zohran Mamdani

short term but likely adds billions of dollars in higher liabilities down the road, according to the Reason Foundation.

The justification for changing this payment schedule is that New York City pension-fund investments have been booming, according to the left-leaning Fiscal Policy Institute. That means the city had been “overpaying” into the funds.

Investments held by New York City’s five pension systems have exceeded expectations for 10 years running, earning 10% returns last year and 77% over the past decade, compared with a 7% benchmark. What could have produced a boom of that scale? Not socialism. Take it from Brad Lander, a Mamdani ally and former New York City comptroller, whose office released a report on the pension funds’ investment returns last summer.

“This result was led by continued

outperformance of the ‘Magnificent Seven’ stocks, as positive price momentum in large-cap tech and AI companies persisted,” according to Mr. Lander’s office.

In other words, Mr. Mamdani should thank not only Gov. Kathy Hochul and New York state taxpayers for helping to balance his budget. He should also thank Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. The mayor is shortchanging the city’s pension funds on the back of these companies’ extraordinary success.

Despite Mr. Mamdani’s claim that the “city is now on firm financial ground,” this deferral of pension payments is a one-time fix that will make next year’s budget more difficult to balance. The mayor’s budget “relies on \$2.8 billion in one-time measures and \$2.3 billion in short-term pension savings,” according to Comptroller Mark Levine. It doesn’t

account for “the fact that City government continues to spend more than we take in, even in a year of record revenues.”

Mr. Mamdani’s budget saga represents a contradiction spreading across American cities. Democratic socialists decry the evils of capitalism, yet they depend on strong economic growth as a magic beanstalk to pay down legacy debt, not to mention funding new projects they desire.

In Seattle, Mayor Katie Wilson drew widespread criticism for her glib response to the idea that wealthy residents may leave the state in response to higher taxes on millionaires: “Like, bye.” After her election, she apologized for encouraging a boycott of Starbucks on the campaign trail. The Seattle-grown company is now building a 2,000-person corporate presence in Nashville, and its former leader Howard

Schultz left the state. The corporate move could cost Washington state up to \$750 million in forgone tax revenue.

Chicago Mayor Brandon Johnson has also vilified employers while relying on them for revenue. Chicago businesses pay the highest commercial property taxes in the country among big cities. Yet the mayor blamed them for voters’ rejecting his referendum to triple the tax on real estate transfers over \$1 million and for killing his push to bring back a “head tax” on employers based on the number of jobs they create. A recent illustration of how the mayor expects businesses to compete: The owner of a Chicago pet-care store asked Mr. Johnson why the cost of her business license increased by 300%. The mayor suggested she apply for a grant from the city to cover the cost.

When businesses large and small boost local government tax receipts and buoy pension funds, political leaders take credit. But when a crisis inevitably hits and the tide flows out, political leaders are quick to vilify private enterprise.

In the 1940s, University of Chicago economist Frank H. Knight devised a thought experiment called the Crusonia plant: a miraculous organism that, once planted, yields fruit year after year without any effort. As economist Tyler Cowen argued in his book “Stubbhorn Attachments,” the closest thing we have to a Crusonia Plant in the real world is sustainable economic growth: broad, compounding prosperity that feeds rich and poor.

Big American cities and their political leaders, regardless of their politics, would be wise to show greater care and respect for these wondrous plants.

Mr. Berg is executive director of the Chicago Policy Center and co-founder of Iron Light. He publishes The Last Ward, a Substack newsletter.

Why the Fed’s Balance Sheet Needs to Shrink

By David Malpass

Each part of the federal government tries to grow bigger and more influential at the nation’s expense. The Federal Reserve is no different. Mission creep adds power and payroll. The Fed also has unlimited spending power and a false mystique of success. The result is a multibillion-dollar building renovation, hundreds of big-government economists on the payroll, and a \$6.8 trillion balance sheet, one-third larger than second-place JPMorgan.

In recent remarks, Fed Gov. Michael Barr defended the central bank’s size, arguing that a bigger Fed makes banks more resilient, helps money markets function, and improves the stability of the financial system. In reality, the Fed’s massive balance sheet does the opposite. It puts a government agency in the driver seat on bond, repo and interbank markets, blocking innovation.

The Fed has lost hundreds of billions on bad bond bets while becoming entwined in fiscal policy, destroying the interbank market, condoning the debasement of the dollar, and

slowing progress on stablecoins and digital payment systems.

Chairman Kevin Warsh has correctly advocated regime change, including shrinking the Fed’s balance sheet to allow price signals to work and competitive markets to form. Treasury Secretary Scott Bessent has highlighted the central bank’s harm to affordability and income inequality. By spending trillions of dollars in the 2010s and during the Biden administration, the Fed channeled capital to long-duration bonds at the expense of small businesses and working capital.

Additions to the Fed’s powers during the 2008 financial crisis allowed it to buy bonds and pay interest to banks without limit, injecting it deeply into fiscal policy and the explosion of national debt. Its antiquated economic models have allowed wide swings in inflation and deflation while poor regulatory policy contributed to bank failures such as Silicon Valley Bank.

The pre-Warsh Fed’s stated policy was to expand, not shrink, the balance sheet. As banks grow, the Fed claims it should borrow more from banks to make sure it holds “ample

reserves”—trillions in interest-bearing loans from banks that the Fed keeps on deposit to avert market volatility.

The ample-reserve policy puts the Fed establishment in direct opposition to the sweeping reforms President Trump has sponsored. The Fed establishment claims that bigger is better. The opposite is the case.

Chairman Kevin Warsh will face resistance to reform from colleagues eager to protect their turf.

Shrinking the balance sheet would lay the groundwork for lower interest rates. Banks would be able to innovate to meet liquidity requirements, whereas the current ample-reserves system locks them into dependency on the Fed and its bond portfolio. Banks have multiple options and would invent more if the Fed stopped dominating.

Extricating the Fed from fiscal policy would allow it to focus on price

stability rather than the confusing promise of ample reserves. Changing direction on the balance sheet would build market confidence in the long-term value of the dollar, the critical path to price stability and lower bond yields.

By maintaining a monopoly over intraday bank liquidity, the Fed impedes growth and innovation in private-sector markets. The interbank market is gone and repo markets are stunted. Now the Fed is struggling with blockchains that allow immediate settlement and avoid slow-moving Fed systems. The rise of dollar stablecoins promises massive benefits but faces a Fed that wants to protect its turf along with competition from China’s fast-moving digital payment systems.

To get to a smaller Fed that allows markets to innovate, Mr. Warsh will have to overcome entrenched anti-reformers. He has substantial credibility but faces vocal opposition in the 19-member Federal Open Market Committee, the inertia-filled governing body that is likely to oppose market innovation and deny the negatives from the Fed’s massive balance sheet. Well-funded Fed partners in

academia, media and Wall Street are advocating that reforms should be limited to reducing the emphasis on forward guidance.

That would fail Mr. Trump’s call for deep reform and delay his administration’s progress on reducing manufacturing jobs and supply chains. The Fed’s balance-sheet expansion is particularly harmful during the current supply shock because rapid innovation in the supply chain requires working capital loans to buy equipment, hold inventory and hire new employees. Fed policy uses excessive bank loans to buy U.S. Treasuries, crowding out small businesses.

There is no way to erase completely the damage to affordability from the previous administration’s inflationary and regulatory onslaught, but a Fed commitment to shrink the balance sheet would be pro-growth, pro-dollar and bond-friendly, helping on wage gains.

Mr. Malpass served as an undersecretary of the Treasury (2017-19) and president of the World Bank (2019-23). He is vice chairman of American Global Strategies and a distinguished fellow at Purdue University.

A Way to Challenge the Groupthink of Scholarly Journals

By Kevin McCaffree and Colin Wright

We’re often told that science is “self-correcting.” But science isn’t like a thermostat regulating your home’s temperature. It’s a human institution run by fallible human beings. Scientists and scholars are susceptible to career incentives, moral fads, groupthink and fear. When those pressures capture journals or entire fields, peer review can become less a filter for error than a credentialing system for fashionable nonsense.

Modern prepublication peer review became common in the mid-20th century. At its best, peer review improves papers before publication and screens out weak work,

but its usefulness depends on the quality and independence of a field’s “expert” reviewers. If reviewers have the same blind spots as the editors and authors, then a process meant to remove fads and bias can instead facilitate them.

Decades of studies on publication bias, replication failures and political bias in the social sciences have shown that peer-reviewed papers are often less reliable than the public assumes. John Ioannidis’s famous 2005 paper, “Why Most Published Research Findings Are False,” remains disturbing because its basic insight about the fallibility of medical research remains true. In fields that rely heavily on narrative or qualitative methods, or that touch on politicized topics (as much social

science does), ideology influences which questions are asked and which conclusions are professionally acceptable.

Sometimes the failure is so obvious it’s comical. In 1996, physicist Allan Sokal published a hoax article full of trendy academic nonsense in the journal *Social Text*. His point wasn’t that all humanities scholarship was worthless, but that an article could gain academic approval by sounding sophisticated while flattering the editors’ ideological commitments.

Two decades later, James Lindsay, Helen Pluckrose and Peter Boghosian conducted a more elaborate “gracious studies” hoax. They managed to place absurd papers in peer-reviewed journals by dressing their claims in progressive academic language. One paper argued that dog parks could illuminate “rape culture” and “queer performativity.” Another rewrote portions of Hitler’s “Mein Kampf” in the style of feminist theory. The scandal wasn’t merely that hoax papers were published, but that they were indistinguishable from actual scholarship in those fields.

This problem is growing more serious. Across swaths of the humanities, social sciences, medicine and biology, some narratives have become taboo. Papers presenting contrary evidence or dissenting viewpoints are rejected without comment. Letters to the editor, which are supposed to provide a quick way to respond to flawed work, are ignored or unavailable. The result is an ideologically biased

literature that’s presented as an expert consensus and cited by journalists, courts, school boards, medical associations, government agencies and lawmakers to justify policies that affect millions of people.

The most obvious answer is better peer review. But ideologically captured fields have little incentive to correct themselves. As a result, objections to progressive orthodoxy are relegated to social-media threads, blog posts and newspaper opinion sections.

Peer review has become a closed system that protects shoddy and politically motivated research.

This is where the myth of “self-correcting” science becomes a problem. People assume the system will fix itself, but first someone has to notice the problem and create a mechanism for correction.

That is what we have done. As an editor-in-chief and a member of the editorial advisory board of *Theory and Society*, an interdisciplinary journal published by Springer Nature, we are proud to announce a first-of-its-kind article type called “Peer Review.” The purpose is to avoid procedural traps that can prevent legitimate criticism from being published and to recover what peer review was supposed to be: serious, good-faith analysis by experts seeking clarity and truth.

As in postpublication peer review, a Peer Review article may address a paper from any scholarly journal so long as it raises concerns about methods, evidence, logic, definitions or theory. The focus must be on claims, arguments and scholarly standards, not the author’s character or motives.

Submissions, limited to 2,500 words, will undergo a simple merit review rather than endless rounds of gatekeeping. An editor or subject-matter expert will ask a straightforward question: Is this critique coherent, serious and reasonable enough to deserve scholarly attention? If so, it will be accepted.

The format includes a built-in right of reply. Once a Peer Review article is provisionally accepted, the authors of the critiqued paper will be notified and invited to respond. Readers will be able to see the critique and the reply in a legitimate academic venue.

Science becomes self-correcting only when scholars create the institutional mechanisms that make it possible. Our new Peer Review format is one such mechanism. Now it’s time for academics to use it.

Publication should mark the beginning of academic scrutiny, not the end of it.

*Mr. McCaffree is an associate professor of sociology at the University of North Texas and editor-in-chief of *Theory and Society*. Mr. Wright is a fellow at the Manhattan Institute and an editorial adviser for *Theory and Society*.*

THE WALL STREET JOURNAL

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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The New York Times

What Paxton's Win in Texas Means for Talarico



BRENDA BAZAN/ASSOCIATED PRESS

Jack Herrera

A former Los Angeles Times national correspondent and a former Texas Monthly senior editor.

WHEN James Talarico was born in Round Rock, Texas, in 1988, Democrats controlled both chambers of the Texas statehouse. A reformed frat boy named George W. Bush was still a few years away from becoming governor.

Thirty-seven years later, Texas is solidly red, with Republicans holding both U.S. Senate seats, the governor's mansion and the State Legislature. But after winning the Democratic Senate primary in March, Mr. Talarico has a chance to become the first Democratic U.S. senator elected in Texas in his lifetime. Not because the state's Democrats suddenly have their act together, but because the party has a perfect candidate to run against: the right-wing warrior Ken Paxton.

Mr. Paxton — who just defeated the incumbent, John Cornyn, in a G.O.P. runoff — is known as a scoundrel. In 2023, he was impeached by the state's Republican-controlled House on corruption charges (but

was acquitted by the State Senate). Last year, his wife — herself a state senator — filed for divorce, accusing him of having an extramarital affair.

Combine that with a midterm election year in which President Trump's coattails look shorter than they once did, and Mr. Talarico has the best chance a Democratic Senate candidate has had in years.

Over the past decade, the Texas Republican Party deftly navigated the rise of MAGA. It retained the backing of wealthy business interests in the state while expanding its support with middle- and working-class voters. In particular, it has drawn Mexican American voters from the Rio Grande Valley into the Republican coalition. But the party is weaker than it seems.

Because Republican primaries, not general elections, frequently decide who is in power in Texas, politicians like Mr. Paxton often need only the votes of about 3 percent of the population to ultimately win office. That's made it a lot easier for Republican politicians to drift to the right of Texas' broader electorate.

Consider, for example, the issue of abortion: The average Texan is conservative when it comes to reproductive health care,

but not as conservative as Mr. Paxton, the state's attorney general. According to a 2025 poll, 83 percent of Texans think abortions should be legal in cases of rape or incest; 82 percent think abortions should be legal to preserve the mother's physical health; and 84 percent think abortions should be legal if doctors determine that a fetus will die before or not long after birth. By contrast, in 2023, Mr. Paxton went to great lengths to try to prevent Kate Cox from getting legal approval to terminate her pregnancy after she found out that her fetus had a fatal genetic condition.

This kind of ideological gap exists not only between Mr. Paxton and many Texas voters, but also between him and other Republicans. The bitter primary battle between Mr. Paxton and Mr. Cornyn deepened a divide between Texas' chamber-of-commerce-style Republicans and the harder-right MAGA faithful. Mr. Paxton got Mr. Trump's endorsement at the 11th hour. Wealthy donors spent tens of millions trying to help Mr. Cornyn, to no avail.

All this leaves an opening for a candidate like Mr. Talarico — a member of the Texas House of Representatives who blends progressive ideas with an overt embrace of his

The G.O.P. nominated a scoundrel for the Senate. Can the left exploit it?

James Talarico speaking at an event this month in San Antonio.

Christian faith. The question now is whether Texas Democrats can take advantage of it.

Millions of Texans have spent decades in a no man's land between a Republican Party that caters to its primary voters and a Democratic Party that won't meet them where they are. Mr. Talarico has a chance to offer them a politics that's both Democratic and Texan.

His most direct path to victory runs through college-educated voters, who are more likely to vote than those without college degrees. If Democrats can turn out these voters, particularly in places like Dallas and Austin, destinations for many prosperous transplants, they'll increase the chances that he'll prove recent polling right and eke out a narrow victory.

But there are limits to appealing to those voters: What plays in some precincts won't always fly in the rest of Texas. Adopting the priorities — and the language — of college-educated suburban voters has alienated some voters in other key constituencies. It's one of the reasons Texas' growing Latino electorate hasn't saved Democrats, as some people in the party once hoped.

Mr. Talarico, to his credit, has taken pride in campaigning in parts of Texas that Democrats previously all but conceded. He acknowledges that he hasn't always made headway with skeptical voters, but he and other Democrats will need that willingness to take the fight into Republican territory to gain ground in 2026 and beyond.

A version of this approach has already worked for Republicans. In 2016, Mr. Trump lost by wide margins in several majority-Latino counties along the U.S.-Mexico border. No doubt, there were political consultants following that race who told Republicans that it wasn't worth their time trying to win new voters there. But a few forward-looking Republicans noticed something: Evangelical churches, long a core component of their coalition, were gaining popularity among traditionally Catholic Tejanos.

With evangelical voters as a focus, local Latino conservatives began building their party the way a pastor builds a church: They knocked on doors. They offered people a sense of belonging. They said Democrats were taking Latino voters for granted. And in 2020 the South Texas borderlands from Laredo to Brownsville moved sharply to the right.

One key to winning those districts was economic populism. The party tailored its message to focus on inflation and other bread-and-butter issues, and then reaped the rewards in 2024.

Mr. Talarico can use a comparable model to expand the Texas Democratic coalition.

Whatever happens, Texas Democrats will need a message that fits their state. Recall that what brought Beto O'Rourke's 2018 Senate campaign so close to beating Senator Ted Cruz — he lost by just 2.6 percentage points — was that it was authentically Texan despite his popularity with liberals around the country.

Mr. O'Rourke visited all 254 Texas counties. He worked around liberal interest groups and the dysfunction of the state Democratic Party. He took in plenty of out-of-state money without adopting an out-of-state voice. He talked about gun safety without demonizing gun owners.

It was when he ran for president and started sounding like a standard Democrat, telling gun owners, "Hell yes, we're going to take your AR-15," that he began to struggle.

In 2022, Republicans hung that quote around his neck and he got walloped by double digits. Mr. Talarico, take note.

A.I. Is Hurting Our Kids' Creative Thinking

Rebecca Winthrop

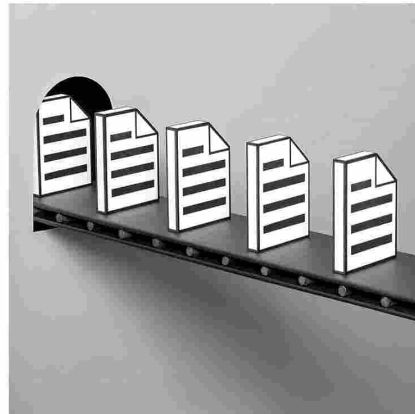
The director of the Center for Universal Education at the Brookings Institution.

I AM a big fan of technology. I've blissfully given over my spatial reasoning to Google Maps. I use artificial intelligence to chase down articles, do research, fix my grammar mistakes and whip up last-minute school-night recipes.

But I've recently drawn a sharp line in the sand: no A.I. for writing. I'm not talking about expense reports or routine emails. I mean actual writing, and the creative brainstorming that precedes it to explore different perspectives or develop novel insights. Increasingly, many people I talk to — from students to teachers to peers — tell me that they think it's OK to use A.I. chatbots for brainstorming as long as they do the "real work" of writing.

But this misunderstands something critical: Brainstorming is the work that's fundamental to writing. As a researcher studying A.I.'s effects on education, I have concluded that these tools only superficially improve writing. The bigger and more alarming impact they have is to constrict our full range of thoughts and our ability to generate original and useful ideas — what we call creative thinking. This seems to be especially true for students. A.I.'s smooth sentences, elegant transitions and rich vocabulary give the illusion of expansive creativity and individuality. But the underlying ideas often converge into a few homogenized categories.

The erosion of creative thinking means young people will struggle to navigate uncertainty. Workers will strain to adapt to a shifting labor market. And society will miss



KEVIN VAN AALST

Chatbots stunt students' ability to brainstorm.

out on the new ideas that can solve complex problems and enhance lives.

For the past eight years, the Georgetown University neuroscientist Adam Green has been leading a national research team tracking the range of novel ideas that college-bound high school students present in their application essays, before and after the introduction of ChatGPT. In one study, he and his team examined personal statements from more than 370,000 students,

and found that after ChatGPT became available, their essays suddenly used diverse and colorful language, but lacked truly creative ideas. And the linguistic coverup worked: post-ChatGPT essays were rated as more "creative" by human judges, even if the substance of the essays told familiar territory.

In a separate study, the team found that human-written essays offered up to eight times more new ideas than those produced by A.I.

Another experiment run by a different research team compared short stories written by humans to those written with A.I. assistance. As with the student essays in Dr. Green's study, A.I.-assisted works had more interesting vocabulary and were rated more enjoyable to read, but the underlying story lines were more homogeneous. Distinctive and offbeat ideas — with surprising characters or unusual settings — are often shunted to the side when A.I. is involved.

For the first time in human history, we have a technology that can generate words separately from the thoughts they represent. When a chatbot writes, it is predicting the next word that is most likely to make a "good" sentence or essay, based on the text it's been trained on. It can identify sophisticated and creative word patterns independently of whether the underlying ideas represent something new.

When teenagers write their own essays, the work reflects their thoughts and personalities, their attempts to make meaning of their experiences. When we search for words, we are sifting through the same brain networks that form connections between ideas. A student who writes, "I'll always think of learning to swim when I see a kite flying," is connecting unique personal

experiences in her life, which until recently was a clear signal of truly creative thinking.

Another way A.I. interaction can narrow ideas is through the power of suggestion. Once a chatbot suggests a direction, humans tend to lock in on it. The conversational nature of A.I. can make it difficult to distinguish where the user's thinking ends and the bot's begins, making it effortless for people to adopt A.I.-generated perspectives as their own. It's easy to see how an impressionable teenager could forgo writing the unconventional essay — about, say, what it feels like to play jazz or cook with your grandmother — in favor of whatever A.I. suggests.

Even more problematic, Dr. Green's research shows that A.I. has the largest homogenizing impact on students who are farthest from the mean and have unique perspectives, including neurodivergent students and those from racial and linguistic minorities.

This is not to say that A.I. can never support human creativity. Workers with deep knowledge of their craft can use A.I. to streamline technical or administrative tasks in order to focus on the parts of their jobs where originality lives — including teachers having more time to devise engaging lessons and illustrators devoting more attention to developing visual concepts. A.I. gives specialists the time they need to do what humans do best: brainstorming ideas to creatively solve problems.

Our species' ability to come up with unexpected and original ideas is something to protect and nurture. That's especially true for today's adolescents. A world where creative thinking flourishes is a world that has a better chance to weather the changes that A.I. will bring.

It's Not Just Babies Who Need Checkups

Sejal Hathi

An assistant professor at Stanford School of Medicine.

A PREGNANT woman in America receives more sustained medical attention than at almost any other point in her life. Her blood is drawn, her glucose monitored, her weight and blood pressure tracked. She sees a doctor every four weeks, then every two, then every week.

Then she has the baby — and the system moves on.

I know how quickly care recedes because I am living it. One year after my daughter's birth, I still begin most days in a body I no longer fully recognize. I sustained a third-degree tear during delivery and spent months dealing with urinary incontinence. Pregnancy separated my abdominal muscles, and their stubborn refusal to rekind rendered even the most ordinary movement, like lifting my daughter from her crib, a wily act.

I had nowhere obvious to turn. My obstetric specialist discharged me at six weeks after delivery, and the general OB clinic was stretched so thin it had stopped scheduling new postpartum patients. My primary care physician said postpartum recovery was outside her scope. So I assembled my own care: researching my symptoms, calling pelvic floor therapists, coordinating referrals.

I am a physician who runs her state's health agency. I had good insurance, paid leave and a fluency with institutions most new mothers should never need. What I did not have was a single provider who could serve as a quarterback for my care.

The dominant obstetric care model treats postpartum recovery as a brief coda to pregnancy: a short follow-up interval, punctuated by a three- to six-week clinic visit. Our reimbursement system reinforces that assumption, bundling prenatal care, delivery and immediate postpartum care into a single global fee, even as recovery extends months longer.

Beginning next year, the American Medi-

cal Association will replace that global fee with new codes that allow providers to bill for each piece of care separately. But fragmenting the bill may deepen the underlying problem: Beyond the first few weeks after delivery, no single clinician owns accountability for the mother's recovery and well-being. Her baby will see a pediatrician seven or more times in the first year of life. Whether the mother sees a doctor will depend largely on whether something goes wrong.

That gap in care would matter in any era. It is especially consequential now, as the United States openly debates how to persuade women to have more children. The White House has called itself "the most pro-family administration in history," and Vice

A mother's health and her newborns are inextricably intertwined.

President JD Vance has said that the government should "make it easier for young moms and dads to afford to have kids."

But that postpartum year is when many families quietly decide whether to try again. Women who experience significant complications are up to 20 percent less likely to have another child, and when they do, they wait longer.

It is also a period of profound vulnerability. Mental illness spikes in the months following delivery. And for many women, the demands of caring for a baby and a lack of paid leave too often conspire to deter them from seeking necessary care. Two-thirds of pregnancy-related deaths in the United States happen in the year after giving birth, and more than 80 percent are preventable.

A mother's health and her newborns are inextricably intertwined. When a mother's depression goes untreated, infant cognitive development suffers. When her baby falls ill, she produces targeted antibodies in her breast milk to fight infections. States with the

worst maternal mortality rates tend also to have the worst infant outcomes.

It's true that there has been some recent good news for maternal health. Most notably, all but one state will extend Medicaid postpartum coverage from 60 days to a full year after birth by the end of this summer. But coverage is not the same as ensuring that patients have ongoing, coordinated medical care. To achieve that, we should design a model that treats mother and infant as a single unit of care, both clinically and financially, through the first year of life.

This could start by having maternal and pediatric services in the same location, such as placing midwives, mental health counselors and pelvic floor therapists inside pediatric offices. After all, we know mothers reliably appear for their baby's appointments even when they neglect their own. Better still would be taking advantage of babies' built-in schedule of checkups to screen both mother and baby for common conditions at the same visit. (Some pediatric offices are already starting to screen mothers for postpartum depression.)

Providers across maternal and pediatric services could be paid to work collaboratively and rewarded for keeping both patients healthy. That would require significant changes to the way the health system delivers care and reimburses providers for it, but the deeper shift is conceptual: That medicine has a clear responsibility for both lives.

None of this is fanciful. Finland, for example, has long followed mother and child together at its public maternity clinics, assigning the same nurse to care for both patients through the early years. It's a system based around the simple truth that a mother's recovery matters as much as her newborn's growth.

My husband and I always imagined we would have more than one child. I understand more viscerally now why so many women stop at one — not because they don't want another child, but because they know how swiftly the system lets go once the baby arrives.

LETTERS

Analyzing the Democrats' Mistakes of 2024

TO THE EDITOR:

Re "D.N.C. Issues, but Undercuts, Its '24 Autopsy" (front page, May 22):

Published highlights of the Democrats' so-called autopsy of the 2024 election suggest that it is actually a little more insightful and productive than early critics have suggested. That being said, I don't see evidence that the report touched on two of the most glaring and obvious issues in the 2024 Democratic defeat. Those issues were race and gender.

In a country still struggling with sexism and racism, Kamala Harris also had to contend with all of the challenges that the report does manage to identify. Still, this kind of myopia (or squeamishness about identity issues) in dodging what were obvious factors in the election shows weakness. Only by being ruthless with itself can the Democratic Party hope to pull even with its Republican opponents.

Let's remember that Donald Trump has won elections only like Jamie Raskin and Mikie Sherrill. This effort should evaluate the party's stand on numerous key issues — such as Gaza, Ukraine, immigration, reproductive freedom, gun safety legislation — and come forward with a clear commitment for how Democrats would govern.

Single at a Wedding

TO THE EDITOR:

Re "I'm Unhappily Single. Do I Have to Attend My Friend's Wedding?" by Lori Gottlieb (Ask the Therapist column, nytimes.com, May 7):

As a single man in his 30s who has attended 50 weddings, I found the author's column misguided because it missed something important about what weddings fundamentally are.

I understand the loneliness of being single at weddings. I have flown across the country and the world to sit at tables filled entirely with couples. At receptions, I have been asked "Are you dating anyone?" by married friends and strangers alike. I have watched friends build lives and families while quietly wondering whether my turn will come.

But part of adulthood is learning how to hold two emotions at once: happiness for someone else and sadness for yourself.

The advice treats attendance as optional whenever celebration becomes emotionally complicated. But weddings are communal milestones, among the rare moments when people from every chapter of someone's life gather in one room at the same time. To be invited into that room is meaningful.

Sometimes friendship means buying the flight anyway, putting on the black tie and showing up for people you love.

Loneliness is real. But withdrawing from moments that create connection rarely cures it.

NINIO FETALVO, WASHINGTON

or impersonator takes to the trail for Republicans in the next election, Democrats will need a candidate who's fit for the time and place we're actually living in.

PETER MULLER
WILMINGTON, DEL.

TO THE EDITOR:

Re "In Dissecting '24 Loss, Democrats' Report Ignores Gaza and Biden's Age" (news article, May 23):

The Democratic Party's recent autopsy report on the 2024 presidential election shows that while the Democrats are quick to claim that President Trump represents an existential threat to democracy, they are unwilling to run candidates capable of winning a presidential election or even issue a timely election postponement. This is beyond infuriating.

Democrats should convene a post-mortem on the 2024 election that goes beyond the party administrative leaders and includes elected leaders like Jamie Raskin and Mikie Sherrill. This effort should evaluate the party's stand on numerous key issues — such as Gaza, Ukraine, immigration, reproductive freedom, gun safety legislation — and come forward with a clear commitment for how Democrats would govern.

If the Democrats hope to achieve lasting success beyond the pendulum of the coming midterms, where success may be short-term, a new report and commitment to accountability are needed.

SAMUEL A. TURVEY
LEONARDO, N.J.

TO THE EDITOR:

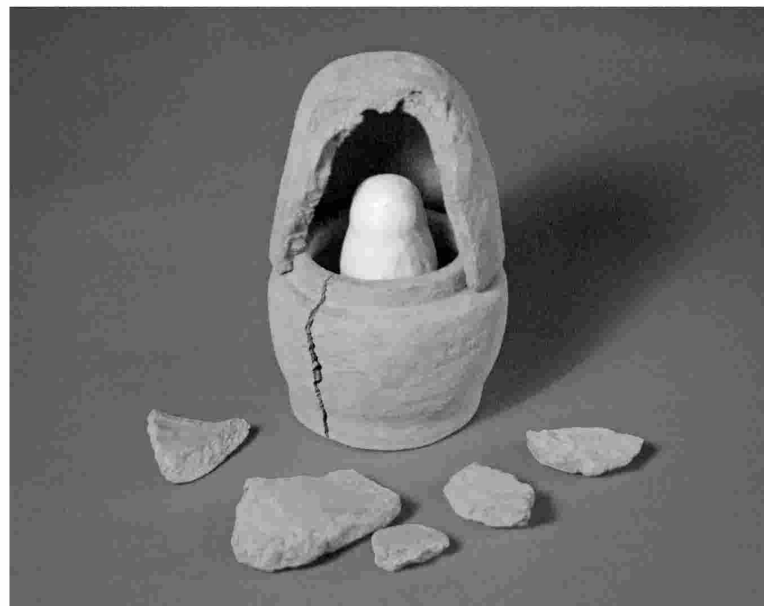
Re "How Democrats Can Win, According to This Nobel Economist" (Opinion Round Table, nytimes.com, May 24):

Richard Thaler's analysis of the Democratic nomination process highlights a central truth: In 2028, Democrats cannot indulge in choosing the candidate they personally find most inspiring. They must choose the one who can clearly define the nation's major problems as they are experienced in the swing states that will decide the election — and who can present credible solutions in a way that persuades a national television audience.

Mr. Thaler is right that Democrats often mistake their own preferences for the electorate's. The next president will be chosen by independents and crossover voters, not by the most ideologically committed primary participants. The party needs a nominee who can speak to economic insecurity, institutional drift and the erosion of public trust with clarity and an executive's seriousness. It needs a nominee who understands governing and can build a responsive administration.

Democrats should take Mr. Thaler's warning seriously. The stakes demand a nominee who can win — and govern.

JAMES JORDAN
FALLS CHURCH, VA.



ZACK NATHANSON

The Ghosts of France's Slave Trade

Andrew S. Curran

The author, most recently, of "Biography of a Dangerous Idea: A New History of Race From Louis XIV to Thomas Jefferson."

IN MAY 2025, François Bayrou, then the prime minister of France, fielded an unusual question from a member of Parliament: Why hadn't France formally revoked the Code Noir, the notorious set of laws that had been used to enforce slavery in French colonies? It would be safe to assume that Mr. Bayrou didn't see that question coming; few people understood that the laws were still on the books. Visibly surprised, he announced that a bill to abolish the Code would be brought before Parliament and, he hoped, passed unanimously. After his government fell the Code seemed destined to endure.

Now, a year later, a cross-party bill written by Max Mathiasin, a lawmaker from Guadeloupe, will come before the National Assembly on Thursday to formally annul the slave laws — 341 years after King Louis XIV signed them into existence. This is undoubtedly the right thing to do. But what the Code Noir, or Black Code, reveals about the architecture of France's colonial slavery deserves far more attention than a symbolic vote.

To the extent that people have heard about the Code Noir, they know that it was the legal basis for transforming African captives into "movable goods" or heritable human property. One might think that the Code was designed primarily to justify colonial profit, which it certainly did. But its laws were also deeply informed by Louis XIV's conservative Catholic worldview. The first article of the document didn't even

mention enslaved Black people; it expelled Jews from the Caribbean colonies.

Much of the Code is based on the chilling bargain that slave-trading Catholic countries offered to African captives: They lost their freedom but gained eternal salvation through Christ. Louis felt this to be the keystone of his slave economy. In the English colonies — early Virginia, for example — captives were generally not baptized, because many Protestants believed that Christians could not legitimately be held in bondage.

Louis's belief that a systematized regime of forced labor could be a conduit for godly benevolence became an essential part of daily life in his colonies. Religious orders such as the Jesuits, who were called to educate both free and enslaved populations, ended up running slave plantations to finance their missions.

Consider the case of a Dominican priest named Jean-Baptiste Labat, who managed a sugar plantation in Martinique in the 1690s. In charge of baptizing his enslaved population, he sometimes mourned the death of an enslaved child. Yet if he caught someone engaged in African religious practice, he ordered unthinkable tortures. That a priest like Labat, who was a firm believer in the Code Noir, could be simultaneously compassionate and monstrous was not merely a failure of character; it was the system working exactly as designed.

The French Code belonged to a grim family of New World slave laws. The Spanish were the first to put forward a legal framework governing bonded workers across Mexico, Peru and the Caribbean. The British colonies of Barbados and Jamaica enacted their own ruthless regulations in the 1600s. A patchwork of distinct slave

codes also came into being in North American colonies, from Massachusetts to Georgia.

What made Louis's Code distinctive was not only its fusion of religious paternalism and commercial cruelty, but also that this single edict dispatched from Versailles would eventually govern slavery across so much of the world. Versions of the Code were adopted across the Caribbean, in the Indian Ocean colonies of Mauritius and Réunion and, in 1724, in the enormous Louisiana Territory. Well before President Thomas Jefferson purchased Louisiana in 1803, the Code had already shaped the legal framework governing tens of thousands of enslaved people there.

In the past, France generally treated the story of New World slavery as someone else's problem. The national narrative celebrated the fact that revolutionary France abolished slavery in 1794, well before either the British or the Americans. Textbooks tended to skip over two inconvenient facts: Napoleon actually reinstated slavery in the Caribbean in 1802. And then there is the Haitian Revolution, in which an estimated 200,000 Black Haitians perished during their fight for freedom in the late 18th and early 19th centuries.

France's Second Republic abolished slavery for good in 1848, but somehow no one got around to invalidating the decree that had made it all seem so logical. That the Code Noir survived in France's legal corpus may well be an accident. That so many failed to act on it — or chose not to — for 177 years is not.

All nations shy away from the uglier chapters of their pasts. France's case is especially painful, however, because the ideals it most prizes — liberty, equality, fraternity

The story of the Code Noir in the Caribbean colonies remains obscured.

and the universal rights of humankind — are the antithesis of human enslavement. Something else about France that makes its situation so striking: Ever since World War II, during which racial identity cards facilitated the deportation of approximately 75,000 Jews in France, nearly all to their deaths, the country has refused to recognize racial categories of any kind.

Today, there are no such boxes to check on a national census, no such sorting of government statistics. On one level, this is admirable: We are, after all, one species. Yet this powerful ideal has sometimes served as a shield against self-examination. The logic is simple: no race, no problem.

While the city of Nantes has built a remarkable memorial and museum dedicated to exploring the country's colonial and slave-trading past — and a landmark 2001 law recognized French slavery as a crime against humanity — the story of France's Caribbean colonies remains obscured or misunderstood in the mainstream, reduced to a single day of remembrance each May 10.

Credit is due to Mr. Bayrou and Mr. Mathiasin for having the determination to bring this historic moment before the French nation. Yet repeating this antique document will surely be the simplest part of this process. As Mr. Mathiasin has said — and as we know all too well in the United States — slavery's legacy lives on in a country's politics, culture and communities. In America, it's evident from the smallest towns in the South to the biggest cities in the North; in France, from the banlieues of Paris and Lyon to the overseas departments of Guadeloupe and Martinique. The Code Noir may be finished, but the project of grappling honestly with this history has only just begun.

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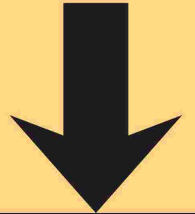
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Preventing a 'Chernobyl moment' in artificial intelligence

A White House order on testing frontier models would be a first step

Some in the AI community call it a "Chernobyl moment": the fear that a catastrophic AI-related incident—from a hack that crashes the financial system to the release of a lethal bioweapon—could stop development of the technology in its tracks. Anthropic's Claude Mythos is the first AI model that has made such risks seem real. Warning that Mythos' exceptional ability to sniff out flaws in coding could, in the wrong hands, be used to bring down critical infrastructure, Anthropic has restricted its initial release to a group of chosen partners. Other risky models will follow, quickly.

AI as a whole requires light and agile regulation that does not stifle innovation in a world-changing technology. But with even Pope Leo XIV warning

that AI must be "disarmed", cutting-edge frontier models—those with "nation-state" capabilities—are one area in which setting up a vetting system is a matter of urgency. A formal mechanism is needed to understand just what these systems are capable of and decide how, or whether, to release them.

That makes it all the more unfortunate that the Trump administration last week postponed an executive order that would have set up a voluntary testing regime between US-based frontier AI companies and the government to study new models for 90 days before public release. President Donald Trump said he "didn't like certain aspects of it" and wanted nothing to "get in the way" of America's AI lead over China.

The Trump White House has generally scorned AI "safety" policies as unwarranted hindrances to US tech giants. But some officials were said to have been persuaded of the need to act on frontier models after Treasury secretary Scott Bessent met Wall Street

bosses in April to discuss the risks posed to the financial system by Mythos. The resulting executive order was then reportedly delayed after lobbying from other officials and some tech titans.

The draft order was flawed, and narrow. It focused largely on cyber security rather than broader risks, relied on voluntary co-operation by US firms and limited pre-release testing to US agencies and "select trusted" partners chosen together with the government. Not mentioned in leaked drafts was a body set up by the Biden administration specifically to monitor AI risks and stress-test frontier models, but which Trump officials have rebranded and refocused on prioritising innovation. Perhaps inevitably, given that most (though not all) frontier model developers are American, the draft treated AI as in essence a proprietary US technology, and its security as a US affair.

The order represented, however, an important first step. In the interests of international safety, a version that is not

Any major incident could torpedo the industry on which the administration is pinning hopes for enhanced growth and continued superiority over China

watered down from the original should be issued without delay. It is in the interests of the White House, too; a catastrophic incident could torpedo the industry on which the administration is pinning hopes for enhanced growth and continued superiority over China, and which has become a mainstay of the US stock market.

A US-led framework may be, for now, the best the world can hope for. But the longer-term aspiration must be to develop an international vetting network. Though other countries lack AI companies the size of America's, they do not lack AI knowhow. The UK's AI Security Institute—the only non-US government agency given access to Mythos—has become the kind of repository of expertise that its US counterpart, in other circumstances, might have done. When it comes to frontier AI, the goal must be to put in place a monitoring system that prevents a Chernobyl moment from ever happening—not to be forced to do in the aftermath.

Opinion Technology

The way to close AI's accountability loophole

Mina Hergatis



Karen Kornbluh

Last Thursday, the White House scrapped an executive order that would have standardised pre-release safety testing of advanced AI models. Once again, those advocating a trust-but-verify approach lost to the no-holds-barred camp. AI currently operates in an accountability-free zone. As it replaces existing systems throughout the economy, its black-box algorithms cannot easily be bound by rules written for humans. The question is no longer whether these tools will proliferate, but whether the terms are set by democratic choice or the companies moving fastest. The risks of getting this wrong are serious. Chatbots giving medical advice face neither the malpractice liability nor the licensing oversight of human doctors. In the US, governments can use error-prone AI systems

A question is whether the terms are set by democratic choice or the companies moving fastest

to deny benefits without citizens' recourse to explanation from or appeal to a human.

US courts are struggling to apply existing law. A lawsuit against OpenAI alleges product liability and competition violations, which it denies, for conduct for which "every therapist, teacher, and human being would face criminal prosecution." The court must decide whether a chatbot is even a product, and if it can be held liable for competing unfairly with humans by doing what humans legally cannot.

This "accountability arbitrage" to gain market dominance is not new. US social media companies perfected the playbook, using a legal loophole to sidestep norms that require news outlets to carry liability insurance and uphold editorial standards. Uber said it was a technology platform, not a taxi company; its drivers were gig workers, not employees. Airbnb argued it owed no hotel taxes and was not bound by zoning or building-safety rules.

As AI spreads, it threatens to open a society-wide loophole in democratic governance. The laws around human conduct hold people to account for the harms they cause. If algorithms sit outside those rules, and no new standards take their place, the choice of which harms to tolerate falls, by default, to the first movers. Without

public standards, competitive pressure rewards corner-cutting. In February, Anthropic softened its policy to guarantee safety measures before release, noting that without rules for all, those "with the weakest protections would set the pace".

Past US governments built new frameworks for new technologies. The Nuclear Regulatory Commission approves construction, inspects plants and demands incident reporting; operators face strict, no-fault liability. Companies making cars, drugs and aircraft are governed by a mix of existing tools, including liability, and purpose-built regimes that are imperfect, often slow and frequently captured. Such flaws are an argument to modernise them, alongside new AI-specific safety rules, not to abdicate public governance.

After ChatGPT's launch in late 2022, several governments took first steps. President Joe Biden signed an executive order in October 2023 directing federal agencies to address AI in their sectors and to test the most advanced models. Days later, at Bletchley Park, 28 countries, including the UK, US, China and EU member states, agreed to co-operate on frontier-AI risks. The EU passed its AI Act in May 2024. The momentum in the US has shifted. Donald Trump, elected with industry support, revoked Biden's order and has focused on bolstering domestic AI giants to stay ahead of China. The order scrapped last week would have slightly softened that stance. Even that was too much.

Progress elsewhere faces stiff resistance. After the US Department of Justice joined a lawsuit by XAI, Colorado watered down its first-in-the-nation law that would have imposed pre-deployment responsibility on AI systems involved in consequential decisions such as those concerning employment or housing. The venture-capital firm Andreessen Horowitz and industry allies poured more than \$100m into political spending against state AI rules, including over \$3m to defeat the congressional candidate who co-wrote New York's safety-plan law.

Polls indicate growing concern about unfettered AI. On May 17, Pope Leo XIV endorsed a central role for governments, writing, "It is necessary to establish adequate regulatory tools capable of upholding justice and curbing the distorting effects of technological power." He rightly accuses most people of, "watching and waiting... merely hoping for the best". Instead, citizens and elected representatives have a clear responsibility to update governance mechanisms so that AI rewards innovation, rather than evading accountability.

The writer was director of the national AI office under President Joe Biden and US Ambassador to the OECD from 2009-12

Letters

Private credit valuation methods may not hold up under stress

John Toomey ("Private credit isn't the problem, lack of diversification is", Markets Insight, May 15) is right that private credit is not a problem in itself, and that concentration risk is still a well-known weak point. But portfolio construction is only one part of the picture.

The main weakness in parts of private credit is not illiquidity as such, but the illusion of liquidity created by semi-liquid structures. As these vehicles are increasingly offered by investment managers to their clients, the line between access and real liquidity has become less clear, raising

expectations that may not hold up in a period of stress.

Another concern is what might be called a "methodology mismatch". Many asset managers with deep experience in devising strategies for liquid UCITS (Undertakings for Collective Investment in Transferable Securities) are now entering semi-liquid private credit. That experience matters, but it does not transfer automatically to products backed by assets that are harder to value, harder to sell and priced less often.

The commercial logic is clear, especially as margin pressure in

traditional active funds increases. But valuing private loans and companies is not the same task as valuing listed securities. Data arrives less often, price discovery is weaker and secondary markets are thinner.

In Europe, where market depth is more limited than in the US, applying liquid-market valuation practices to semi-liquid private credit vehicles risks creating a false sense of stability that does not match the underlying economic reality. Smoothed valuations and model-based pricing can reduce reported volatility, but they cannot make it disappear.

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Oil futures' pricing masks true extent of energy crisis

In his column "The Gulf crisis may just be starting" (Opinion, May 20), your chief economics commentator Martin Wolf rightly warns that the global energy situation may already be more severe, and have longer to run, than many policymakers appreciate.

Importantly, the rapidly diminishing physical barrel availability is reflecting shortages that oil futures pricing has been dangerously masking. Should energy supply disruptions persist, the consequences will extend far beyond retail fuel prices. Even now, as energy production pricing inputs begin to ripple through the economy, broad inflationary pressures are already being felt.

This all serves as a stark reminder that given geopolitical uncertainty, energy security cannot be treated as secondary to economic security. They are one and the same.

The realities of today's energy markets suggest that a continued focus on reliable, secure, and an "all of the



above" approach to energy resources, remains a global policy imperative.
Michael J Roman
Senior Fellow, American Council for Capital Formation
Washington, DC, US.

A climate silver lining?

Peter Campbell's Big Read on "The Iran war and the future of cheap flights" (May 15) states that air travel is now "so common that most households in the west now expect to make at least one holiday flight a year".

FT readers might be surprised by how many people do not fly. A report by the New Economics Foundation in 2024 found that just over 20 per cent of highest-income households don't fly in any given year, while for the lowest-income group, it is almost 70 per cent. Worldwide, it's thought that about 80 per cent of people have never flown.

If cheap flights are indeed on the wane, and more travellers are looking for alternatives such as train travel for trips within Europe, they will find that they are fast, civilised and enjoyable.

As choosing to take the train cuts emissions by up to 90 per cent compared to the equivalent flight, that might be a silver lining to the current fuel crisis.

Anna Hughes
Director, Flight Free UK, London ES, UK

Burnham's bid for No 10 baffles this party member

I agree with Robert Shrimley when he says "Burnham is old Labour's last throw" (Opinion, May 22). As a longtime party member I am baffled that Labour MPs do not make more of what has been an impressive list of legislation, from the increase in the minimum wage and improvements in childcare to the fact that net migration is coming down and council houses are finally being built. The policy U-turns have come from allowing those supposedly frustrated MPs to get their way.

What has emerged from Andy Burnham's bid to unseat Sir Keir Starmer as prime minister is an almost complete lack of policy detail apart from calls to go "further" and go "faster" and that wonderful policy catch-all—"change". We really shouldn't be changing prime ministers simply on account of doomsaying about potholes and pub closures.

Trevor Hopper
Lewes, East Sussex, UK

OUTLOOK

TOKYO

Japan fails to grapple with past in Shōwa spectacle

It is now almost four weeks since the Nippon Budokan arena in Tokyo throbbled with the political oratory, military cabaret and epochal heft of the Shōwa Era 100th Anniversary Ceremony. My exhaustive personal quest has yet to find a single person who thinks the formula worked.

The event managed, in the view of many of the public who watched it online, to come off as offensively inoffensive, consciously forgetful and turgidly trivial. As someone who experienced it live, that analysis is spot on.

Yet the set-up had real promise. A full century has passed since Hirohito ascended to the Japanese throne, starting the 1926-1989 imperial era known as Shōwa. His reign began in oppressively dark times, which became crueler and more anguished before evolving, through wartime defeat and foreign occupation, into the modern Japan of salarymen and Dragon Ball. If there has been a national squeamishness about acknowledging Shōwa's full timeline of tumult, horror, hubris, guilt, tragedy and rebirth as an unbroken continuum—and there has—a government-organised 100th anniversary might have been the opportunity for a courageously holistic embrace.

That opportunity was calculatedly missed. Before the ceremony began the audience—a mixture of politicians, military top brass, students, foreign diplomats, corporate



by Leo Lewis

chieftains and senior civil servants—was treated to a montage cataloguing the Shōwa era. Well, just the good bits. The selected footage dwelt heavily on the hard work, optimism and cautious licence to enjoy itself that defined Japan's revival through the 1950s, 60s and beyond. Mention of how it got there, however, was infinitesimal.

Even the ruinous peacetime madness of the 1980s bubble era was clipped in favour of a wholesome video of a steam engine racing a bullet train. Once that was done, the emperor and empress arrived on stage and were seated before a gold screen: their role, as ever, being to say nothing and maintain impeccable composure whatever is going on in their vicinity. This cannot have been easy. As many have pointed out, the bowdlerisation of the Shōwa era was comprehensive but to deny the emperor the chance to say a few words about his grandfather was just plain odd.

Why is it that Japan, for all its lavish celebration of history, has such a very hard time calibrating its relationship with the past?

Even those who should have been delighted seemed uncomfortable. An old friend of mine—an unimpeachably nationalist hardliner sitting near the front—was somehow able to spend two hours with a uniformed naval band in crescendo, the emperor on stage, the Scout Association of Japan's finest ranked nearby and a giant Japanese flag booming over proceedings yet described himself as "very

disappointed" that a more complete picture was not painted.

The keynote speech by Prime Minister Sanae Takaichi deployed the sort of weaponised nostalgia for which a lot of people in Japan above the age of 60 are increasingly guilty.

After reciting a list of current-day woes from demographic oblivion to collapsing global order, the PM's solution to the young "uns in the room was that "now more than ever we must learn from our predecessors who lived through the turbulent Shōwa era... and spun a tale of hope". To rub this message in, Takaichi then gave way to the band of the Maritime Self Defence Forces—a brass-buttoned ensemble led by two crooners belting out a medley of classics from the relatively jolly post-1960s bits of Shōwa, rather than more problematic decades.

The songs were all hits but the apex was "Get Wild", a song of managerial 1987 machismo that came even closer to lead large swaths of the audience in clapping along. One MP leapt to his feet in what turned out to be a solitary bid to escalate the euphoria.

The emperor and empress's smiles remained admirably neutral. But behind them, captured perfectly by TV cameras just as the singer reached the line "get wild and tough, get chance and luck", sat an unnamed lady in waiting wearing the grimace of someone who suspects that Japan has run out of all four.

lea.lewis@ft.com

Opinion

SpaceX and the Zuckerberg discount

COMPANIES

Robert
Armstrong

SpaceX's dual-class shareholder structure is one of the least exceptional things about it. By market cap, Elon Musk's communications-space travel-AI conglomerate will be the largest IPO ever, should all go as planned. Next to its sheer size, the fact that Musk will control 85 per cent of the voting power in the company – much larger than his economic stake – is ho-hum. Loads of companies stack the voting in favour of minority insiders. It is the adjacent structures (limits on shareholder lawsuits, board control) that will set SpaceX's governance apart, in a bad way.

But a founder-entrenching shareholder structure can do a lot of harm by itself. For an example of how, con-

sider Meta's Zuckerberg discount. It may seem eccentric to claim that the presence of Mark Zuckerberg is a drag on Meta, the company he founded, runs and controls. Meta is one of the best businesses ever. Shareholders who bought into its IPO are up 1,500 per cent, against the S&P 500's 650 per cent. But the business would be worth significantly more were it not for the fact that Zuckerberg is impossible to dislodge.

Over the past decade and a half, Meta has outgrown its Big Tech peers. Since 2012, its compound annual revenue growth rate is over 30 per cent, much higher than Alphabet, Apple, Microsoft or Amazon. Growth in cash profits follows the same pattern. Given this, Meta should trade at a consistent premium. But measured by price/earnings ratios, it currently trades at a discount of about a third to most of its peer group, and for the last five years it has been either the cheapest of the bunch or in a close race for that honour with slower-growing (and lower-margin) Alphabet.

Why this disconnect between fundamentals and valuation? The standard view is that advertising businesses, like

Meta and Google, trade cheaply because their revenues are cyclical. But that can't explain why Meta trades at par (or worse) to Google, which it outgrows. Is social media advertising more cyclical than search? Perhaps, but it's hard to see in the numbers.

The simplest explanation: investors don't quite trust Zuckerberg to invest the cash Meta's core business throws off

A founder-entrenching shareholder structure can do a lot of harm

— and know that they are stuck with him. Zuckerberg's biggest misadventure in capital misallocation is hard to forget, because he renamed the company after it. The Metaverse virtual reality project cost the company tens of billions, with nothing to show, and concerns that Zuckerberg was tilting at (expensive) windmills contributed to the 75 per cent decline in the share price

in 2021-2022, far worse than peers. He corrected course and bringing the shares back. But it was a nasty trip, and investors may hear an echo now, as Meta shovels billions at AI without a business plan to match those of Alphabet, Amazon, or Google. Meta's valuation has been falling towards the 2022 lows.

It is not that Zuckerberg is a bad CEO. He has banished the ghosts of Friendster and MySpace, building a huge, enduring franchise in an industry that had appeared ephemeral. And it is not hard to find other tech CEOs who have squandered profits on ill-fated projects: one thinks of Microsoft's attempts to break into search and mobile devices, for example. It is the combination of Zuckerberg's whobles as a capital allocator and the shareholder cementing him in place that creates a drag on shares. Microsoft's experience is informative here: when Steve Ballmer was pushed to resign as CEO in 2013, that company refocused and the shares began a multiyear upwards re-rating. That could never happen at Meta without Zuckerberg's consent (he might give

consent, of course: Alphabet's controlling shareholders, Larry Page and Sergey Brin, have turned the company over to non-founder managers).

There is reason to believe that SpaceX's shareholder structure will cause even worse problems. Elon Musk is an amazing builder of businesses, but SpaceX will not have the benefit of a dominant, wildly profitable core business like Meta's advertising unit. Careful capital allocation will therefore be even more important in the long run. His car company Tesla has managed to maintain a high share price despite scarce profits, but there may be a limit to how much Muskovite vision, unsupported by cash, the market will support.

Dual-class share structures are legal, and the details of this one are laid out in black and white. But no one should claim that they are benign for shareholders. They represent power withheld from a company's owners by its management. For most companies, in the long run, this will leave a scar on the share price, just as it has on Meta's.

robert.armstrong@ft.com

How birth dates drive monetary policy

ECONOMICS

Chris
Giles

As it became clear that Kevin Warsh was about to become chair of the Federal Reserve, I had the opportunity to ask the Berkeley professor of finance Ulrike Malmendier whether he would be a hawk or a dove. Her reply surprised me. "When was he born?" she enquired.

Malmendier's work on behavioural economics has highlighted a phenomenon: however steeped in theory, professional practice and data, our monetary leaders' behaviour in office depends on personal experience of inflation, particularly during formative years.

Fed officials, for example, will forecast higher inflation, be more willing to dissent in a hawkish direction and stress the need to control inflation in speeches if they experienced rapidly rising prices in their youth. Overall, the effect probably kept interest rates a little higher in the 2000s because officials were influenced by the 1970s and brought that experience to work.

For Warsh, born in 1970, the effects are a little ambiguous. The big inflation happened before he was twelve, so it's reasonable to think he was unaware. This might give him a dovish streak. But he is also known for being precocious (he was the youngest ever Fed governor in 2006 in his mid-thirties), so his early experience of inflation might stick.

Probably more important, there is considerable evidence that our own experience of the wider economy in our formative years affects our behaviour:

There is evidence that our experience of the wider economy in our formative years affects our behaviour

policy-makers should take note. In the early 1980s, for example, people under 40 had significantly higher expectations of inflation than those over 60. Rapidly rising prices is what they had experienced as adults and they reasonably thought the pattern would continue. In recent years, however, older people – the same ones who experienced the 1970s – expect higher inflation than younger generations.

Within generations, there are also significant effects. Men who do grocery shopping and experience rapid rises in the price of goods they buy every week expect higher inflation than men whose partner does the shopping, for example.

You do not have to believe that personal experience exactly explains how people think or how policymakers will behave to know that it matters when thinking about the inflation now stemming directly from the tran war.

While not yet in the same league as the 1970s, the experience of five consecutive years of above-target inflation is changing how we behave and likely to have important implications for economic management.

First, most of our policymakers had their formative experiences in the great moderation period of decent growth and stable inflation, so we should expect them to err on the side of complacency. Next time someone predicts the latest inflation burst will be transitory, remember this.

Second, even though government subsidies to lower fuel prices or to seek limited price controls is definitively bad economics, there is potentially a trade off with lower and more stable inflation expectations. I do not think the benefits exceed the costs, but it is naive to think there are no benefits.

Third, Warsh has advocated different measures of underlying inflation that make the US cost of living problem appear more manageable. If personal experience matters, that data will convince very few people and will fail.

Fourth, the lengthening post-Covid experience of elevated inflation risks a long hangover. There is a case, therefore, for more hawkish monetary policy which actually gets inflation down rather than just promising to do so.

The fifth implication is a silver lining. Future decision makers, currently in their twenties and thirties, will have experienced the high inflation of the 2020s and the bad economics of populism. This should improve economic outcomes in the 2040s and 2050s.

chris.giles@ft.com

Why Brexit made Britain European

POLITICS

Janan
Ganesh

Italians saw seven changes of prime minister in the 1950s. Compared to such upheaval, Brussels officialdom was not so bad. A Spaniard with memories of Franco, or an Irish voter who grew up with an overbearing church, might even associate it with modernity. In other words, some Europeans welcomed the EU as a kind of deliverance from their ropery national politics. The well-run UK had much less to gain from contracting out its administration to foreigners. As an explanation for British Euroscepticism, this is immensely self-flattering, but it at least lines up with the circumstantial facts.

No longer. Since leaving the EU, Britain has become much more European in its political chaos. It might soon have its seventh prime minister since 2016. There are no fewer than five parties polling in double digits, suggesting a German or Dutch level of political fragmentation but with a majoritarian voting model that cannot accommodate it.

The UK's famed "institutions" were said to make it unusual in Europe. Few have had a good decade. Neither Labour nor the Conservatives pretend the civil service is a Rolls-Royce now. After some lapses, including one to do with

coverage of Donald Trump, the BBC has lost any aura of infallibility. The Andrew Mountbatten-Windsor scandal has compromised the royals. If it is true that what drove the European project was not just utopian zeal but also its opposite – deep cynicism about institutions at the national level – then Britain is starting to fit into that continental experience.

This political convergence with Europe was hard to see coming. But there has been an economic convergence too, a move to continental welfare, and Britain always had that in it.

Who still believes that British voters are instinctive free-marketisers? Who thinks that a socialist EU was stifling their rugged individualism all that time? The state now has a larger role in British economic life than it did before Brexit – and people voted for it. The flexible labour market that once distinguished the UK from the continent is even more clogged with rules, taxes and a high minimum wage. Youth unemployment in Britain now exceeds that of the Eurozone. Even before Labour was elected in 2024, the Conservative mandate of 2019 was won on a statist platform aimed at England's struggling regions, or "red wall".

Notice that attempts to curb public spending, such as reform of elderly care in 2017 and benefit cuts in 2025, succumbed to the kind of protests that Emmanuel Macron knows well. The British public's expectations of the welfare state are more French or German than American or Singaporean. The

idea that an "Anglo-Saxon" economic model exists was always hogwash. If there were an ethnic or cultural predisposition to free markets, where did it go in the mid-20th century, when unions ruled the UK and marginal tax rates spurred the Beatles to complain in song? Britain's Thatcherite consensus of 1979 to 2016 coincided with EU membership. It now stands out as a freak interval between two periods in which the nation showed its collectivist nature. The surprise is that anyone is surprised. In essence, Leave was a paternalist movement – its key pledge was to spend EU membership dues on the NHS – led by unrepresentative libertarians from the safety of London's two or three ghastliest private members' clubs. This internal contradiction did not stop them

In its political landscape and fiscal preferences, the UK has converged with the continental average

winning, but it did make it obvious that no pro-market revolution could ever happen. The politics just did not line up. The question is why Britain has gone so far the other way. Here's a guess. The Leave campaign elevated retired people and deindustrialised regions over working people (most voted Remain) and productive cities. Ever since, politicians have obsessed over that winning coalition. This has obvious implications for policy, and they aren't neoliberal.

I don't suggest that Britain should or will rejoin the EU. In fact, the point of this column is that official membership is an academic question. The revelation of the past decade is the underlying – the increasing – Europeanness of Britain as a society. In its political landscape and economic preferences, the country has converged with the continental average. Even the pound-euro exchange rate is nearer parity than pre-Brexit. Owing to the Russia threat, Britain's defence arrangements are becoming enmeshed with the continent's in ways that would once have been seen as a betrayal of Nato.

janan.ganesh@ft.com

Securitisation could help plug Europe's funding gap

Emmanuel
Roman

Europe needs capital and plenty of it. By some estimates, its annual funding needs will top €1tn a year from now until 2050, leaving a large gap between its spending plans and how much it raises in revenue.

Government finances are stretched, and banks can't bridge that gap alone. They already represent 85 per cent of Europe's corporate lending. There is broad agreement – from Mario Draghi to Enrico Letta to the European Commission itself – that only by deepening its capital markets can Europe reduce the burden on banks, meet its funding needs, and grow. But how? There have been encouraging signs but a key source of capital – securitisations – falls short.

The Commission unveiled the Savings and Investments Union (SIU) last year

to address this problem. However, its subsequent proposals on securitisation are not ambitious enough. Europe risks approving a package that delivers baby steps, not the bolder strides needed to meet its financing needs.

Securitisation allows banks to pool loans – like mortgages, car loans or financing for local businesses – and sell them to investors as bonds. Offloading them gives these banks more flexibility to lend more money to more households and small businesses. Securitisations also benefit European savers and retirees, providing diversification and stable income even during downturns.

The US securitised fixed income market, for instance, has outperformed high-quality corporate bonds through the five most recent periods of stress since 2015. Liquidity for securitisations has also become more robust and is now becoming more comparable to corporate credit liquidity.

Securitisations deservedly earned a bad reputation after the 2008 financial crisis. But the culprit was poor underwriting and low-quality loans, not the concept itself. Since then, meaningful

reforms have strengthened loan underwriting, requiring banks to own some of their securitisations and improving transparency for investors.

In addition, much of this credit is higher quality, such as triple-A rated and investment grade. Collectively, these reforms have resulted in very low (near 0 per cent) defaults in Europe and the US over the past 15 years.

Removing the cap may unlock around €150bn in pent-up demand from asset managers

Despite all these benefits, the securitisation market in Europe remains moribund, comprising around 0.5 per cent of GDP compared with 4 per cent in the US. This divergence reflects regulatory choices Europe can now revisit.

Large European funds known as Ucits are prevented from investing in securitisations at scale. They want to, but a rule from 1985 prevents these mutual funds

from buying more than 10 per cent of the bonds of any issuer. While well intended at the time – it was designed to prevent Ucits from exerting corporate control – it has ended up hurting this market. European securitisations, which did not exist when the rule was designed, are not involved in corporate skirmishes, so the rule is both outdated and ineffective.

This cap is a major obstacle to larger Ucits, particularly given how small European securitisation deals tend to be. Ucits are the only investors with this kind of limit. Banks, pension funds and life insurance companies, whose direct stakeholders are also retail investors, have no equivalent restriction.

As part of the SIU, the European parliament has proposed raising the cap to 20 per cent, though the Commission appears decidedly lukewarm even on this. Again, these are baby steps and not sufficiently ambitious to meet the moment Europe faces. European Ucits are already significantly underinvested in securitisations, which often only account for single-digit percentages of funds, compared with the US

market, where the equivalent funds have no limit and are roughly 40 per cent invested in securitisations.

Removing the cap for securitisations could unlock around €150bn in pent-up demand from asset managers and an estimated €30bn annually thereafter. If, however, the 20 per cent cap is pursued, the market may only grow by an additional €20bn, representing only 2 per cent of the €1tn funding needs.

Amending this misplaced cap – while keeping existing protections in Ucits funds for concentration, liquidity and credit quality – would allow the European securitisation market to grow significantly and safely.

The writer is the chief executive of Pinco

'Catastrophic collision' of Ebola and war in DRC

Conflict in the Democratic Republic of Congo (DRC) is complicating efforts to rein in a deadly Ebola outbreak, the World Health Organization (WHO) chief warned yesterday. While Uganda announced it was shutting its border.

The WHO has recorded 10 confirmed and 223 suspected Ebola deaths in the DRC since the outbreak was declared in mid-May, out of more than 1,000 confirmed and suspected cases. Its chief fears insecurity in the eastern DRC, which has been plagued for three decades by conflict involving a litany of armed groups, is making it extremely difficult to contain the outbreak.

"Eastern DRC now faces a catastrophic collision of disease and conflict with the Ebola outbreak in Ituri province outpacing the response," the UN agency's chief Tedros Adhanom Ghebreyesus said on X. Neighbouring Uganda, which has recorded seven cases of the Bundibugyo strain of Ebola responsible for the outbreak, announced it was shutting its border with the DRC with immediate effect.

It also said it was imposing a 21-day quarantine on anyone arriving from the DRC, under the supervision of the Ministry of Health and district

surveillance teams. No vaccine or treatment exists for the Bundibugyo strain of Ebola, which is behind the DRC's 17th recorded outbreak of the disease.

The WHO said the case fatality rate was under 25 percent – much lower than in other recent outbreaks. But it has also said the true spread of the virus was probably much wider than confirmed numbers suggest, with the strain likely circulating for some time before it was detected.

State services in rural areas of Ituri province have been largely absent for decades. Tedros lamented that clashes were "driving mass displacement, pushing exposed contacts into overcrowded camps and severing critical containment corridors".

"Frontline workers are risking everything, while attacks on health facilities make tracking cases and their contacts nearly impossible," he warned.

"We cannot build community trust or isolate the sick while bombs are falling," Tedros said, urging "all warring parties to agree to an immediate ceasefire to contain this outbreak".

The United States plans to open a quarantine centre in Kenya, the *Wall Street Journal* reported on Tuesday, primarily to protect Americans who need to leave the DRC quickly and quarantine. –AFP

Critical minerals – the raw materials of great power competition

By Rory Miller

We live in a world where the lines between geopolitics and trade and security and finance are increasingly blurred.

Reports that the US Department of War has established a critical minerals team made up of former bankers, commodity traders and financial wheeler-dealers underscores this point.

This intriguing news story also highlights how the weaponisation of critical minerals and rare earth elements is now central to US-China great power competition.

Beijing has a multi-decade head start over Washington in this race.

Take the case of rare earths. In the 1980s, California was the epicentre of rare earth production and the US dominated the sector globally.

During the 1990s, China captured market share by heavily subsidising the refining process that makes rare earths suitable for industrial production.

The US and other western producers could no longer compete on cost or price and started to import their processed rare earth needs from China.

As recently as 2024, the US only bought around \$170m of unprocessed rare earth elements. The rest came from companies inside the Chinese-controlled processing supply chain.

This is the outcome of a long-term Chinese global strategy to dominate the entire mineral value chain.

China has invested hundreds of billions of dollars, with some estimates up to \$15bn annually, on this project and the results speak for themselves.

Chinese state-owned companies run mines across Africa, Latin America and Southeast Asia. China currently controls approximately 85% of the global rare earth refining process.

Chinese dominance of this sector first came to prominence with the rising importance of clean tech as part of the fourth energy transition.

EV batteries need lithium, cobalt, and nickel; solar panels need copper, gallium and tellurium; offshore wind turbines require large amounts of manganese, nickel, and chromium.

The rise of AI, cloud computing and data centres fuelled further concerns over Chinese dominance of these raw materials. Semi-conductors require 17 different critical minerals and rare earths. The power systems and cooling networks of data centres require copper, gallium and indium.

This situation became even more intolerable once politicians realised that cutting-edge defence technology is also dependant on the China-dominated supply chain.

The US Department of War has listed over 300 supply chain vulnerabilities in its weapons programs and platforms due to reliance on externally sourced raw materials.

Night-vision equipment, radar systems, and precision-guided munitions all need rare earth elements. So do fighter-jets and submarines. Each F-35 fighter, the most costly weapons-system in history, uses around 420 kilos of rare earth materials.

This explains why, after years of neglect, reversing Chinese dominance of the critical mineral/rare earth supply chain now tops the US national security agenda.

The issue can even claim bipartisan support

across the American political divide.

Democrats welcomed President Trump's January 2025 Executive Order (14156) that declared the "lack of diversified critical minerals an imminent threat to prosperity and national security".

In response to this threat, the Trump Administration has launched Project Vault to build up a massive strategic reserve of key critical minerals and rare earths.

The Pentagon office of ex-bankers doing financial deals to secure mineral rights is only a very minor part of this project.

The White House has also signed around 30 bilateral agreements with countries across the world to counter Chinese influence on the regional level.

These deals have been with traditional US partners including Australia, Japan, the UK and the Philippines. But they have also been with countries primarily of interest to the US because of their mineral resources.

Loathe to provide humanitarian aid to the developing world, the Trump administration is instead offering high levels of development finance funding for countries in Africa and Latin America willing to partner on critical mineral projects.

In other cases, the US has taken advantage of local conflicts to leverage critical mineral deals.

Ukraine is home to over one hundred types of strategic minerals including Europe's largest untapped lithium deposits and large amounts of titanium – a key component in defence tech.

In 2025, the US signed a strategic minerals partnership with Ukraine, holding out the hope of protection on even security guarantees in return for long-term access to these precious resources.

For its part, Ukraine attempted to leverage its minerals to bind the Trump administration to its side in its war with Russia.

The Democratic Republic of Congo has taken a similar approach. It holds an estimated \$24tn in mineral wealth, including the world's largest cobalt reserves. It has offered the US preferential access to its resources to counterbalance Chinese influence and to gain American military assistance and political support in the contested east of the country.

In a move characteristic of the Trump administration more generally, it is also building a series of multilateral frameworks intended to challenge Chinese global dominance of minerals and related products. These include the Minerals Security Partnership made up of 14 members plus the E3, and the Pax Sillica Alliance which includes Qatar and the UAE among its 15 members.

Here the US is copying China's use of multilateralism to secure its critical mineral needs. For years, Beijing has taken advantage of frameworks like the Belt and Road Initiative (BRI) to do mineral deals.

The US also has plans to explore deep sea international waters, which are believed to hold vast reserves of critical minerals including nickel, copper, and cobalt.

These plans pose significant technical and legal challenges. But they also risk opening up a new front of geopolitical tension with China and Russia, who are both also looking to exploit the maritime domain for these resources.

It is too early to tell whether the US can close the gap with China on this vital issue.

If Washington fails to do so, critical minerals and rare earth elements will play a major part in tilting the geopolitical balance of power in favour of Beijing in years to come.

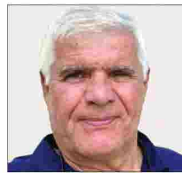
• The writer is Professor of International Politics and Director of the Small States and Energy Studies Programs at Georgetown University in Qatar
@RoryDavidMiller

Opening notes in Astana



Russia's President Vladimir Putin and Kazakhstan's President Kassym-Jomart Tokayev pose for a picture with young musicians during a welcoming ceremony at an airport in Astana, Kazakhstan. (Reuters)

After the Storm: The Gulf's moment of reinvention



By Jamil M Mroue

The regional order that served the GCC for half a century is buckling.

What comes next depends on choices that can no longer be deferred.

There is an old Bedouin saying that the desert teaches patience but punishes hesitation. For the six monarchies of the Gulf Cooperation Council, the present moment demands both at once.

Whatever the final shape of the conflict that Netanyahu's government has imposed on the Middle East, life along the Gulf littoral will continue. The question is not whether the region survives the turbulence, but whether it emerges with the architecture to convert its formidable assets into durable civilisational achievement.

For five decades, GCC governance rested on a sturdy if unspoken compact. The first pillar was tribal continuity – hereditary structures providing social cohesion without coercive bureaucracy. The second was petrodollar abundance: oil revenues funding a developmental sprint without precedent. A protective dome comprised the structure.

The dependence of Western economies on Gulf energy – the region accounts for roughly a quarter of global crude exports and holds nearly a third of proven reserves – secured diplomatic recognition and security guarantees in exchange for supply reliability and petrodollar recycling into Western markets.

Within that enclosure, the results were extraordinary. In 1970, per capita income across much of the Arabian Peninsula barely exceeded \$1,000 in today's terms. By 2024, Qatar's GDP per capita stood at around \$75,000 and the UAE's at around \$50,000. Riyadh, Dubai, Doha and Abu Dhabi grew from trading towns into skylines that draw more visitors than many European capitals. Saudi Arabia alone has committed hundreds of billions to infrastructure since 2000. The GCC collectively graduates more than 400,000 university students annually. By its velocity it rivals the Chinese miracle – achieved by combined population one-thousandth the size.

Yet the candid observer must note what the dome obscured.

Annual GCC summits, for all their ceremonial weight, gathered leaders pursuing parallel rather than converging agendas: Coordination on defence, industrial policy, water security and education remained largely aspirational. The GCC Secretariat's archives in Riyadh hold decades of joint proposals – on monetary union, a common electricity grid, unified visa regimes – drafted with diligence and shelved with equal thoroughness. The distances between city-states encouraged individualistic instincts: so did deference to a broader Arab world whose more ancient and populous societies long served as the Gulf's imported expertise base.

The intermediary stage – the final two decades of the twentieth century – showed what disciplined oil wealth could accomplish: functional states emerged where nomadic polities had existed within Gulf memory. But the new century arrived with complications the dome could not absorb. The September 2001 attacks plunged the GCC into a storm not of its making. Western military adventurism in Afghanistan and Iraq destabilised the neighbourhood without producing order. Iran's ambitions, uncontained by the hollowed-out Arab state system, filled the vacuum. And new Netanyahu, exploiting a rupture in the Palestinian question that he spent three decades engineering, has taken the initiative with Qatar's acquiescence and an appetite for reordering that serves Israeli interests far more than Gulf ones.

This is the sobering ledger. But pessimism is a luxury the Gulf cannot afford – and the empirical case for optimism is stronger than crisis commentary suggests.

The GCC's sovereign wealth funds alone manage approximately \$5tn in assets, around 40% of the global total, making it among the most financially capitalised regions for its size. Saudi Arabia's median age is under 30 – a demographic dividend that ageing Western economies would pay handsomely to possess. Vision 2030, the UAE's Net Zero by 2050 commitment and Qatar's post-tournament diversification strategy show that the will for structural transformation is genuine and has moved well beyond rhetorical aspiration.

What, then, must be done? Four imperatives stand out.

First, defence consolidation: the GCC must move from parallel procurement toward interoperable architectures, rationalising a collective annual defence spend of around \$120 billion into systems that communicate. Individual orders with Western suppliers have created a patchwork that

benefits contractors more than coherence. The region's combined firepower, properly coordinated, would constitute a formidable deterrent. At present it constitutes an expensive catalogue.

Second, educational reinvention for the AI era. The coming decade will see AI reshape every knowledge-intensive profession. GCC institutions must be rebuilt around computational literacy, critical reasoning and adaptive learning – not the credentialing models inherited from twentieth-century Egyptian and Lebanese universities. Here Gulf societies long served as a cultural capital, properly directed, can leapfrog the incremental reform that constrains older economies. The window will not stay open indefinitely.

Third, a Gulf-led Arab stabilisation fund. The overflow risk from collapsed Arab states – Yemen, Sudan, Lebanon, Syria, Gaza – is existential for Gulf social stability. A coordinated architecture, modelled loosely on the Marshall Plan, would cost a fraction of what military responses would demand. At around \$60bn over a decade, it is affordable. What has been missing is political will and institutional design.

Fourth, and most foundational: the Arab League must be resurrected as a functioning multilateral body capable of shouldering these burdens. The alternative – each Gulf state managing regional dysfunction bilaterally – is neither efficient nor sustainable. The League was never designed for irrelevance; it has been allowed to drift there by the very states that stand to gain most from its revival. Pooling GCC think-tank capacity to draft a reform agenda would be a sensible first step.

The fathers of today's Gulf leaders made a momentous wager: that disciplined use of transient resource wealth could build permanent civilisational capacity. They were right. The wager for this generation is larger still, and the clock less forgiving. Before the old age closes and AI reshapes the global economy beyond recognition, they must architect a framework worthy of the societies they have inherited. Climate change will not wait for consensus. AI will not pause for committees. And the Gulf's young populations deserve leaders who understand that honouring tradition means doing what their fathers did: opening new departures when the old roads run out.

The desert teaches patience. It also punishes those who wait for the storm to pass before deciding how to move.

• The writer is a Lebanese writer and former editor of *Al-Hayat* in London and *The Daily Star* in Beirut.

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DEPUTY MANAGING EDITOR
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☎ P.O.Box 2888, Doha, Qatar
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