



Fraught franchise

A nationwide SIR will replicate the risks revealed in Bihar

The Election Commission of India’s (ECI) completion of the Special Intensive Revision (SIR) of electoral rolls in Bihar, brings the final tally to 7.42 crore electors, a significant drop from the 7.89 crore figure before the exercise began. While the purpose was indeed to clean up the rolls, the lived reality of the exercise, including the manner in which it had to be corrected by the Supreme Court of India, renders the ECI’s ambition to extend the SIR nationwide a matter of concern. The events in Bihar warned of the dangers of adopting a default attitude of suspicion towards the electorate. While the reasons for the deletion of 65 lakh names from the draft rolls, on ostensible grounds such as death, migration, duplication and lack of enumeration, were administratively sound, the process by which they were invoked was opaque. The ECI provided no consolidated list of the excluded and no meaningful prior notice, and attached no reasons to individual cases until the Court insisted on these particulars. Reports indicated that women were deleted in disproportionate numbers, raising questions about the exercise’s accuracy. Even now, the ECI has not disclosed why 3.66 lakh names were removed between the draft and final rolls, the split of Form 6 additions, and a count of alleged foreign nationals, a raison d’être of the exercise but vagueness over which now risks erecting a bogeyman. The ECI also refused to accept widely-held identity documents – most of the poor, the illiterate, women, Scheduled Castes and Other Backward Classes lack the ones it did demand, including birth certificates and caste and domicile papers.

A nationwide SIR conducted under the same requirements used in Bihar would likely replicate the same risks of exclusion. Electoral management research, including studies by the International Institute for Democracy and Electoral Assistance, points to three practices that enhance inclusion in roll revision: door-to-door verification by enumerators to supplement self-reporting; the use of widely held identity documents, such as Aadhaar and ration cards in India, to minimise barriers for citizens without birth or caste certificates; and advance publication of reasons for proposed deletions combined with an accessible appeals process. India’s prior revisions, particularly in the early 2000s, depended more extensively on local booth-level officers and physical checks, which helped to identify errors without shifting the burden entirely onto the electors. A national SIR could also draw on digital tools to consolidate and publish exclusion data while ensuring physical notice at the constituency level, balancing transparency with privacy. Such measures would help the ECI ensure that no legitimate voter is excluded, especially at a time when Karnataka’s Aland incident has raised sharp doubts on its technical competency.

Changing the frame

India must use forecast to better prepare for calamities

India received 8% more monsoon rain this year than normal. From a bird’s eye view, this is bountiful. Official numbers suggest that the total area sown under *kharif* crops, until mid-September, increased by around 15 lakh hectares to about 1,110 lakh hectares. Rice cultivation has seen significant growth of over 8.45 lakh hectares to over 438 lakh hectares, compared to 430 lakh hectares during the same period last year. Pulses, coarse cereals and oilseeds have shown similar trends. In India’s main reservoirs, the total available water capacity is, as of late September, 163 BCM (billion cubic metres) up from the 157.8 BCM last year. 1 BCM is trillion litres. However, torrential rains, particularly in August and September, saw several districts in Himachal Pradesh, Jammu and Kashmir and Punjab inundated – even cut off – after swollen rivers breached their flood marks. In Punjab, entire villages have been inundated, sinking farmland. While not a story unique to this year, there have been several landslides and flooding (urban and rural). Land erosion and siltation were widespread across the country leading to colossal damage.

Seasonal rainfall over northwest India, central India and the south peninsula were 27%, 15% and 10% more than their seasonal averages. In several instances, there were reports of ‘cloudburst’ – in meteorological terms, a very specific definition when State officials reported a deluge. Only in a single instance, in Tamil Nadu, did this actually bear out. While technical definitions might appear as a quibble, they influence the public perception of such events. A ‘cloudburst’ suggests something that is exceedingly rare and unforeseen, whose brunt must only be borne. On the other hand, even terms such as ‘normal’ rainfall – even though their visible impact can be, frequently, as damaging – also tend to convey fait accompli. A resignation to fate. Since April, the India Meteorological Department (IMD) has consistently pointed to seasonal rainfall being “above normal” or at least 4% more than the long period average of 87 cm as per its forecast. Whenever its figures bear out, it is framed as a victory of forecasting and less a failure of adequately preparing for calamity. While the establishment has forever been psychologically primed to treat a warning of drought as worth bracing for on a ‘war footing’, excess rains are seen as natural munificence. With developments in forecasting technology and the know-how to improve infrastructure, it is high time that this framing is modified. Failure to do so ought to be seen as an abdication of the government’s responsibility to the public.

At the TN Rising Investment Conclave in Hosur recently, a young founder from Torus Robotics walked up to the stage, papers in hand, ready to exchange an investment memorandum of understanding with the Government of Tamil Nadu. What set this apart from most of the other corporate majors exchanging MoUs that day was their journey so far – starting with government-backed incubation and refining a difficult problem with patient mentorship and modest seed support. That morning, they were no longer petitioners for opportunity. They became partners of the government in a significant sector with ₹100-crore investment.

Welcoming startups such as Torus Robotics and many more as investors in the State is a symbol of what we set out to build: a system where a startup nurtured by the government can mature into a collaborator of the State. This is a deliberate outcome of a strategy that marries innovation with inclusion and policy with purpose.

Exponential growth in startups

For decades, Tamil Nadu’s industrial identity has been anchored in manufacturing excellence. Over the last four years, we have extended that strength into deep-tech and innovation, quietly, steadily and inclusively.

When our government assumed office, the State had 2,032 Department for Promotion of Industry and Internal Trade (DPIIT)-registered startups. Today, the number has crossed 12,100, which is roughly a six-fold rise in just four years. It is a matter of pride that 50% of them are women-led. Tamil Nadu has been recognised as ‘Best Performer’ in the States’ Startup Ranking 2022 by the Union Government’s DPIIT, which is a move up from ‘Emerging State’ category in 2018. Chennai was ranked 18th in Asia in the Global Startup Ecosystem Report 2024, and among Asia’s top 10 for Affordable Talent. Tamil Nadu also leads the nation in the number of incubators and has been named a model State for the innovation ecosystem by the Atal Innovation Mission.

This is an outcome of a three-pillar strategy that the State has followed to facilitate startups and spark innovation. The first pillar is using State capital as a strategic catalyst. Through the Tamil Nadu Startup Seed Grant Fund (TANSEED), seed grants of ₹10 lakh are provided to startups, and ₹15 lakh to women-led, green-tech and rural-livelihood ventures. So far, 169 startups such as Ippopay, Gallabox and Dream Aerospace have received ₹18.79 crore, which have gone on to attract more than ₹537 crore in investments – a 28X multiplier on the State’s seed rupee.

We are extending this capital logic to frontier sectors. For instance, the Tamil Nadu Space Tech Fund of ₹10 crore offers milestone-based assistance up to ₹50 lakh on a 1:1 match with external investors, backing both core and



M.K. Stalin

is the Chief Minister of Tamil Nadu

Tamil Nadu’s strategy to facilitate startups and spark innovation is moving to the next chapter – as the Tamil Nadu Global Startup Summit 2025

downstream space applications, from satellites to Artificial Intelligence (AI)-driven geospatial solutions.

Focus on inclusion, gender parity

Our second pillar is employing principles of inclusion, and not as charity but strategy. The Scheduled Castes and Scheduled Tribes (SC/ST) Startup Fund, launched in 2022-23 with an initial ₹30 crore and enhanced to ₹50 crore in 2023-24, delivers equity investments to level the playing field. Forty-three startups such as OrbitAid, Unibose and TAMS Tribal Green Fuel have received ₹60.80 crore so far. We followed it up with the Periyar Social Justice Venture Lab – an acceleration programme designed to support social enterprises and empower entrepreneurs from SCs and STs. More than 30 such startups are already engaged, and the model is already yielding appreciable results with eight companies having successfully raised the next round of funding totalling ₹16.9 crore.

We have focused on gender parity through *Thozhili* bootcamps that have equipped over 200 women in Coimbatore, Kanniyakumari, Erode and Chennai – 15 women entrepreneurs received ₹14.70 lakh for incubation expenses. For physically challenged founders and transgender founders, Special Seed Grant Funds of up to ₹5 lakh with structured mentorship and incubation access have been established. For rural innovators, the *Gramam Thorum Puthozhil* scheme (Establishing Start-ups in Villages) has been implemented. The aim is to have 100 startups in 100 villages, using equity-free TANSEED grants of ₹1 lakh and incubation via regional hubs.

Our third pillar was building a decentralised and connected ecosystem. Ten regional hubs – Chennai, Madurai, Tirunelveli, Erode, Salem, Cuddalore, Hosur, Thanjavur, Coimbatore and Tiruchi – bring infrastructure, mentors and markets closer to entrepreneurs. A Metro Hub functions in Chennai, and Thoothukudi has been announced as the next addition. We are also creating the pipeline earlier with 100 Pre-Incubation Centres being rolled out in Tier-II/III/IV institutions. The first 25 have been sanctioned at ₹7.5 lakh each (total cost of ₹1.87 crore).

Digital rails tie these hubs together. MentorTN has onboarded 320 mentors and 1,171 startups and facilitated 1,120 hours of mentoring. TANFUND connects startups to capital with 300-plus investors and 2,500-plus entrepreneurs registered, 221 Investor Connect programmes conducted, 1,417 startup-investor connections and ₹127.09 crore raised so far.

StartupTN is also a key partner in *Naan Mudhalvan*’s hackathon programme ‘*Niral Thiruvizha*’, through which we guide student projects toward becoming successful commercial startups. The collaboration connects academic and entrepreneurial ecosystems to help students

The battlefield, change and the Indian armed forces

With paradigm shifts in how global wars are being fought, India faces immense challenges from its adversaries in all domains. Artificial intelligence (AI), automation, drones and cheap precision weapons have lowered the cost of force yet have heightened the risks of operation. Against this backdrop of a two-front threat scenario, India is reshaping its structure, doctrine, technology, force composition, professional military education (PME) and military readiness. However, past attempts at building jointness have delivered only limited results. Reforms must now advance at a speed and scale that can match the operational needs of the armed forces.

From ‘coordination’ to ‘command’

At the combined commanders conference last month in Kolkata, with the theme of ‘Year of Reforms - Transformation for the Future’, Prime Minister Narendra Modi emphasised the intention to move from service silos to integrated theatre commands. The Ministry of Defence has prioritised a review of structural, administrative, and operational matters such as the Inter-Services Organisations (Command, Control and Discipline) Rules, 2025, wherein commanders in organisations are empowered to exercise disciplinary and administrative authority for jointness in coordinated operations. However, these measures must be evaluated against real metrics. A decade after Mr. Modi emphasised jointness as a priority, it is only now that the Indian military has arrived at joint PME, underlining that the progression is not proportionate to the needs of today.

Meanwhile, the Defence Ministry has already raised tri-service agencies for cyber, space, and special operations under Headquarters Integrated Defence Staff (HQ IDS). New battle formations such as the ‘Rudra’ and ‘Bhairav’ units reflect this shift by combining infantry, artillery, armour, air defence, engineers, and surveillance elements into modular,



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Changing battlefield dynamics require an adaptive military

mission-specific combat groups. These enable faster reaction times and more flexible operational deployment, especially along volatile borders (China and Pakistan).

The recent declassification of India’s Joint Doctrine for Amphibious Operations also details the framework for amphibious operations by integrating maritime, air, and land forces. However, theatrisation as understood by several militaries around the world, has yet to be contextualised in the Indian context. China has embodied integrated theatre commands for years. Indian theatrisation must be indigenous in design. This is all the more important when the jointness of all services has not been tested until now. While Operation Sindoor was a show of strength, the confrontation was largely aerial and did not require jointness for complete mobilisation.

Doctrine and tech evolution for war

The Joint Doctrine of the Indian Armed Forces (2017) and the Army’s Land Warfare Doctrine (2018) set the basics for synergy and jointness. The recent Ran Samvad (the first tri-service seminar on war, warfare and warfare) deliberated on preparing for future hybrid warriors (scholar, tech, and information warriors) who can read an adversary, code a solution, and shape the narrative. In changing times, doctrinal evolution must consider that future wars will be multi-domain from beginning, in which speed and information will decide the outcomes as much as conventional firepower.

Recent procurement has been critical and in alignment with creating seamless jointness. The MQ-9B drones deepen persistent intelligence, surveillance, and reconnaissance (ISR) and precision strike across land and sea. This deal underpins tri-service employment. The Navy’s Rafale-M order stabilises carrier aviation and opens new options for maritime strike and fleet air defence. Akashteer, an AI-enabled, automated command-and-control network for Army air

develop technology-driven solutions for real-world problems.

We have complemented capital and infrastructure with tools that reduce friction and raise quality. The StartupTN Smart Card gives early-stage startups subsidised access to essential services, helping them save precious cash and scale faster. A bilingual call centre answers queries in Tamil and English, ensuring that first-time founders are not lost for want of information.

Through BrandLabs, our ‘Nil-Brand-Sell’ course of 250 minutes in Tamil and English helps founders turn great products into credible brands. Our Corporate Innovation Initiative, through an Open Innovation portal, connects startups with large enterprises such as Bosch, Kauvery Hospitals, Hero MotoCorp, PayU, Pierer Innovation and Daimler India Commercial Vehicles among others, to solve real-world challenges.

The results are visible, measurable and nationally acknowledged. What has changed in the last four years? The answer is systems, not slogans. We revitalised StartupTN, expanded it Statewide, and made inclusion the architecture of growth. We ensured that everyone could access the same rails of mentors, markets and money. Those who once left ideas behind now find a hand extended and a path ahead. We moved from ranking at the bottom to leading the table, from episodic initiatives to compounding institutions. We did not inherit a thriving startup engine. We built one.

Global summit in Coimbatore

The Tamil Nadu Global Startup Summit (TNGSS) 2025, taking place in Coimbatore (October 9-10, 2025) is a milestone in our efforts. Over two days, it will bring together over 30,000 visitors, 2,000 delegates, and 750 exhibitors, creating a vibrant space for collaboration and growth. To ensure meaningful connections, we are deploying a first-of-its-kind AI-enabled matchmaking app to help every participant find the right partners, investors, or resources for their specific needs. The summit is also thoughtfully designed with inclusive infrastructure, including dedicated facilities such as feeding rooms and crèches to ensure a welcoming environment for women participants. Investors, founders, students and global leaders from 35 countries will join hands to shape the next chapter of Tamil Nadu’s startup story.

From masterclasses by Google, Meta, Microsoft, and Harvard Innovation Labs to insights from leading unicorns and industry pioneers, every session will open new doors. With dedicated pavilions on space-tech, corporate innovation, power brands, and government partnerships, this summit is designed to connect you with opportunities, whether you are an entrepreneur, investor, policymaker, or student.

defence, is being integrated with the Air Force’s Integrated Air Command and Control System (IACCS). This is a standard but important step in advancing jointness.

Creating a modern force

The Army’s Integrated Battle Groups is emerging as an all-arms brigades (“Rudra”) specifically designed to deploy within 12 to 48 hours with armour, infantry, artillery, engineers, loitering munitions and drones tailored to specific areas of confrontation. Momentum is now needed to translate into functioning brigades with joint training, logistics, and firepower. The Pralay quasi-ballistic missile completed back-to-back user trials in July 2025, strengthening land-based theatre fires. At sea, a carrier-centred maritime posture is being developed. The Rafale-M supports near-term air wings while the Navy charts a 15-year capability road map to manage air, subsurface, and unmanned growth.

India’s next step is to place integration and learning at the centre of military power. This means establishing a stable and effective jointness that sets common data and interface standards. Despite inter-services differences, theatre commands should be activated, maybe with initial mandates and expanding authorities assessed over time. Professional military education must raise cadres of technologist-commanders embedded into every field exercise where failure is dealt with course correction. To make it effective, civil-military fusion is indispensable with the Defence Research and Development Organisation, defence public sector undertakings, private industry and universities for code, data, test ranges and rapid prototyping embedded in PME and exercises. A strong industrial complex management base should be tied into this cycle through rapid and repeated trials that keep what works and retire what is outdated. Where change shifts the dynamics of the battlefield, only an adaptive military moves the front.

LETTERS TO THE EDITOR

An outreach

While the Prime Minister’s outreach to the RSS, the ideological fountainhead of the BJP, is quite understandable, given the symbiotic relationship, other moves such as releasing a special stamp and coin on the occasion of

the RSS’s centenary celebration could raise eyebrows. The concept of majoritarianism does not fit with the basic structure of the Constitution. Effusive praise for the RSS’s contributions during the freedom movement does not stand up to historical

scrutiny. Events in history, even if embarrassing, cannot be easily obliterated.

S.K. Choudhury,
Bengaluru

No concern

The stampede in Karur, Tamil Nadu, has a lesson — that politics is meant to

serve the people and not turn leaders into gods. The tragedy demands the need for accountability, planning, and respect for human life in every political mobilisation. It hardly makes any sense for one political party to be shifting the blame to another. Is

there any concern about the lives lost?

R. Sivakumar,
Chennai

Jane Goodall

The passing of primatologist Jane Goodall is a loss to conservation. Her study of chimpanzee

behaviour and advocacy of innovative policies for environmental stabilisation are invaluable educational tools.

Monita Sutherson,
Nagercoil, Tamil Nadu

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Should Ladakh get statehood?



Sajjad Kargili
Member of the Kargil Democratic Alliance



Rangarajan R.
Former IAS officer and author of ‘Courseware on Quality Simplified’

PARLEY

On September 24, when protesters in Ladakh clashed with the police, four people died in the violence. Two days later, climate activist and educator, Sonam Wangchuck, who had been spearheading a hunger strike with 15 others, was detained under the National Security Act, 1980, and taken to Jodhpur Central Jail in Rajasthan. The Union government has accused him of instigating the violence, a charge that he has denied. Ladakh, which was turned into a Union Territory (UT) in 2019, has been protesting for statehood and tribal status under the Sixth Schedule of the Constitution. The government has been in talks with two civil society groups – the Leh Apex Body (LAB) and the Kargil Democratic Alliance (KDA), representing the Leh and Kargil regions, respectively – for three years. Should Ladakh get statehood? Rangarajan R. and Sajjad Kargili discuss the question in a conversation moderated by **Vijaita Singh**. Edited excerpts:

Should Ladakh get statehood?

Sajjad Kargili: When Ladakh was part of Jammu and Kashmir (J&K), we had representation in the J&K Assembly, a voice, and some powers to elect the Chief Minister of the State. After becoming a UT, Ladakh has become voiceless. Bureaucrats come here for two years and try and impose policies according to their own wishes, without the consent of the people. Second, as far as land is concerned, we don’t have any safeguards. Earlier, we had safeguards under Article 370 and Article 35A of the Constitution. The BJP promised to include Ladakh under the Sixth Schedule of the Constitution, but it is not fulfilling that promise. For the last six years, not a single person from Ladakh has been recruited for gazetted posts and there is no Public Service Commission. Ladakh has been disempowered for six years. So yes, we need statehood, democracy, and a voice. The idea of making Ladakh a UT has failed to address the aspirations of the people.

Rangarajan R.: The decision of bifurcating J&K into two UTs was a sensitive matter. The Supreme Court upheld that decision, so there is nothing more to discuss about that. But it is true that people had very serious apprehensions about the way in which it was done. There is still a Member of Parliament from Ladakh, so Ladakh does have democratic representation. Ladakh has a unique landscape. It is vast, but the population is limited and is primarily concentrated in Leh, Kargil, and a few other places. Including Ladakh under the Sixth



Two of the four people who lost their lives during the September 24 violence in Leh were cremated under tight security. ANI

Schedule would be a logical first step (towards constitutional safeguards) and would offer its population – about 3.5 lakh according to the 2011 Census – some protection over land. Statehood is something which has to be deliberated further considering the population size. Ladakh should start with (demanding) Sixth Schedule status because that, if provided, will give Ladakhis more financial power, democratic representation, and protection for tribal and land-related rights in that region.

The 2020 Chinese aggression and incursion happened when Ladakh became a UT, not when it was part of J&K. Many States share international borders, so why have a different yardstick for Ladakh?

RR: I am not getting into the security angle. The border areas are secured by the armed forces, and that will be the case irrespective of whether Ladakh is a UT or a State. Punjab, Uttarakhand, Sikkim are full-fledged States, but the Army is always present in those regions. That is not the point here. Various criteria are considered for Statehood: the area, sensitivity of the area, the population size... The people on the ground have reasons (for demanding statehood) and the administrators also have valid reasons for why (granting statehood) is not appropriate at this point in time. I am not saying that I am against it. But as someone who has been observing the situation and who understands the Constitution, I feel it has to be a staggered approach.

Also, the Sixth Schedule or even statehood is not a panacea for all ills. Ultimately, it also depends on how well these things are implemented. There are areas with Sixth Schedule status in Assam; the State still has grouses. Meghalaya and Mizoram also fall under the Sixth Schedule, but they still don’t get autonomy, as rights have not been granted fully.



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R. RANGARAJAN

The LAB and KDA have announced that they are not going ahead with any talks with the Ministry of Home Affairs (MHA), but the MHA has said it is open to dialogue. The MHA has also stated that the high-powered committee on Ladakh has yielded positive outcomes, including increased reservations for Scheduled Tribes, provision of women’s reservation in the Hill Councils, and steps towards protecting local languages. It also said that the recruitment process for 1,800 government posts in the UT has begun. How true is this statement? And if it is true, shouldn’t you give the government adequate time to keep up with the promises?

SK: We have four demands: Sixth Schedule status, statehood, a Public Service Commission, and separate Lok Sabha seats for Leh and Kargil regions. We never demanded 33% reservation for women. They proposed it; we didn’t oppose it. The same goes for protecting languages. The government is not discussing the real agenda of the LAB and KDA. The reservation policy and the domicile law they brought in are executive orders, not constitutional guarantees. They can be amended or abolished any time. That is why we want constitutional guarantees for these reservations.

Second, Ladakh is a peaceful region. The dialogue should be held in a dignified manner, not by arresting our youth and by imposing draconian laws. We hope that the government will conduct a judicial probe as to what happened on September 24.

I don’t agree with Mr. Rangarajan that we should start with Sixth Schedule status. The Lieutenant Governor (LG) administration is ignoring our elected representatives. Till now, the LG has not called a meeting with the elected bodies. So, you can imagine the extent of lack of democracy. The Hill Councils and the UT administration have failed to establish business rules.

Ladakh has two hostile powers on the either side – Pakistan and China – and the people of Ladakh are patriotic. But today, the government

is supporting lobbies and organisations which are trolling Ladakhis, calling them anti-national, pro-Chinese and pro-Pakistan. That is unfortunate. The people of Ladakh have given blood to save these frontiers.

Also, when Sikkim was granted statehood, it had nearly the same population that Ladakh has today. The Government of India announced five new districts for Ladakh and in some of the regions, the population is just 5,000-7,000. So, I don’t think population is the only criteria. The absence of governance and democracy should be the criteria for granting statehood. The government will also gain more trust from the people; today the people feel betrayed.

RR: I also take Mr. Sajjad’s data point at face value – his point that ever since the State was converted into a UT, not one or not a significant number of people have been recruited from the region into public service. That needs to be addressed. Ladakh is such a vast region that it would make sense to create maybe even separate Class A and Class B services just for the area. Since it’s a UT, the UPSC (Union Public Service Commission) could handle recruitment.

Some members of the LAB and KDA also believe that the autonomous councils should be strengthened more. Could you settle for more empowered autonomous councils rather than demanding statehood?

SK: We have seen this happen before – even in Delhi – where the elected government had to sit in protest outside the LG’s office every day, because of constant interference from the LG in matters that should have been handled by the elected government. A UT with a legislature is worse than a UT without a legislature. We have Hill Councils and the Act (Ladakh Autonomous Hill Development Council Act, 1995) mentions that the Chief Executive Councillor (CEC) will have the power and protocol of a Cabinet Minister of a State and the Executive Councillors would have the power and protocol of a Minister of State. But in Ladakh, business rules have not been defined yet. That is why the CEC or the Council Chairman is compelled to visit the Chief Secretary’s office for routine matters. The government has a budget of ₹6,000 crore for Ladakh but only ₹600 crore for Ladakh’s Hills Councils. We get a small chunk from the Centre, while a large amount, nearly 80%, is utilised by the bureaucrats through the LG administration.



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NOTEBOOK

The crisis of journalism

With sources drying up, and the principal creators of news bypassing the media, journalism as a profession is struggling to reinvent itself

Varghese K. George

Unnamed whistleblowers who want the public to know certain things are often referred to as “sources” – a time-tested device in journalistic storytelling. The motivation of sources could be public interest, business rivalries, or even settling personal scores. Generally speaking, sources challenge an official narrative, regardless of their motive. But in a relatively new practice in journalism, platforms cite sources who merely amplify official narratives. As their claims align with those of the state, one wonders what or who these unnamed sources fear.

The effectiveness of journalism is not entirely a function of the quality of an individual journalist or a media platform – a basic fact that many well-meaning critics of the current state of affairs of the profession often tend to miss. Instead, its effectiveness, as an instrument of public accountability, is also linked to other factors, such as the public spiritedness of other actors and branches in the system. The executive branch around the world – in Israel, the U.K., the U.S., and India – claims unprecedented power these days, largely on grounds of national security. Super power executives impose heavy costs on whistleblowers and intimidate other branches into submission. The media has little access to official information but that is the outcome of a systemic crisis. There is little transparency in the functioning of the executive. Even answers to parliamentary questions, and submissions before the judiciary by the executive, are more about concealing than revealing information.

The ‘exclusive’ stories that ‘sources’ reveal to their preferred platforms, far from holding those in power accountable, brand critics of the government as foreign agents, or inadequately patriotic. The media’s conventional role as a mediator of the flow of information from its principal creators to the end user, the public, has become redundant with the emergence of social media. Principals communicate directly with the masses,

and that is now increasingly accepted by masses as a mark of authenticity. What then is the role of mass media?

With sources drying up, and principals bypassing it, journalism as a profession is struggling to reinvent itself. Some journalists have found an easy route of joining the mob. There is guaranteed revenues and following, and the additional benefit of the badge of patriotic honour. Others have developed various models of counter-propaganda against the dominant narrative, which also can acquire instant following. A band of professionals is using newer tools – a mix of open source materials and ground reporting – which is untied from state power, at least theoretically. Open source information can be mined for great reporting, devoid of rhetoric and propaganda. *The Hindu’s* coverage of organised attempts to manipulate the voter list in the Aland Assembly constituency in Karnataka is a case in point.

What this takes is courage, capacity, and capital. Assuming that the first two are available, where would the money come from? Only a market fundamentalist can assume public interest journalism can be sustained by profit-seeking capitalism. Even public transport in New York, Tokyo, Paris, Madrid, and Seoul is heavily subsidised by the state, indicating the weak positive link between profit-seeking and public interest. But there is a rush among the rich to be media owners.

Meanwhile, publicly funded media platforms have been labelled a scandal by populists in the West, while they have been turned into amplifiers of government propaganda in India. While Prasar Bharati platforms never gained autonomy from the government, at least the idea had some resonance earlier, which is no longer the case. The BBC’s income has dropped by about £1 billion a year since 2010 (adjusted for inflation) and the National Public Radio, a robust public broadcaster in the U.S., is facing an existential funding threat. The debate about journalism needs to be broadened to include all this, particularly who pays for it.

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PICTURE OF THE WEEK

A true (blue) devotee



A male devotee dressed up as Goddess Kali blesses a child during the Dussehra festival at Sri Mutharamman Temple in Coimbatore, Tamil Nadu. Devotees dressed as other deities will also take an active part in the festivities spanning 10 days, in the shrine. PERIASAMY M.

FROM THE ARCHIVES

FIFTY YEARS AGO OCTOBER 3, 1975

Kamaraj passes away

Madras, Oct. 2: We record, with profound regret, the death of Mr. K. Kamaraj, Congress (O) leader and former Chief Minister of Tamil Nadu, at his residence in Thyagarayanagar this afternoon. He was 72.

The saga of the veteran freedom fighter, who had dedicated his life to the cause of the nation and dominated the politics of the State and the country for over three decades, came to a peaceful end following a sudden heart attack.

Mr. Kamaraj, who took his lunch as usual at

2 p.m., complained of intense sweating by about 2:30 p.m. and retired to bed. The doctor was immediately summoned but Mr. Kamaraj collapsed even before the doctor’s arrival. He was pronounced dead at 3: 15 p.m. Doctors said he had had a massive heart attack and their attempts to save him by resuscitation were in vain.

The death came as a shock even to Mr. Kamaraj’s close associates as he was holding political discussions with them in the forenoon and had even telephoned one of his friends at 12:30 p.m. asking him to meet him in the afternoon.

As the sad news spread, thousands of men and women rushed to his residence in Tirumalai Pillai Road to have a glimpse of the “man of the masses”.



A HUNDRED YEARS AGO OCTOBER 3, 1925

Labour laws in India: Lady Chatterjee’s complaint

London, Oct. 2: In an article in *The Asiatic Review*, on labour legislation in India, Lady Chatterjee, dealing with the steps taken to enforce the existing legislation, points out that many factories are only inspected at long intervals, owing to the challenge of the staff of Inspectors, especially in Bengal and Assam. Other unsatisfactory features of the administration of the Factories Act are the comparative lack of prosecutions and the very small fines imposed by the Magistrates.

Text & Context

THE HINDU

NEWS IN NUMBERS

The amount given as offerings during the festival in Tirupati

25.12 In ₹ crore. Over eight days, 5.8 lakh devotees had darshan of the deity during the *Brahmotsavams* at Tirupati. The festival also served 26 lakh *annaprasadam*, and saw 2.4 lakh devotees offer their hair through ritualistic tonsuring. PTI

The sharp increase in the GST collection from Punjab

13,971 In ₹ crore. Punjab recorded a 22.35% rise in GST collections during April-September 2025, reaching ₹13,971 crore, up from ₹11,418 crore a year ago. September alone saw collections of ₹2,140.82 crore, a 10% growth rate. PTI

Phone blackout and Internet shutdown in Afghanistan

48 In hours. Afghanistan faced a nationwide internet and phone shutdown under the Taliban, paralysing banks, flights, hospitals, etc. Two million women lost access to online courses, in a country where the Taliban has banned education for girls beyond primary school. AFP

Universities asked to adopt U.S. President Trump’s priorities

9 The White House has urged top U.S. universities to sign a “Compact for Academic Excellence in Higher Education,” aligning with Mr. Trump’s political priorities. The pact spans admissions, free speech, international enrollment etc. In return, signatories would get priority access to federal grants. PTI

Heat-related deaths in Spain between May 16 and September 30

3,832 The number of heat-related deaths in Spain between May 16 and September 30 hit 3,832, an 87.6% increase from the same period in 2024. Nearly two-thirds of the deaths involved people over 85. AFP
COMPILED BY THE HINDU DATA TEAM

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Will China capture the electrolyser market?

Why are green hydrogen technologies rapidly advancing? What are the two electrolyser used in commercial plants? How was China able to capture the global solar PV modules market? Why will China have a difficult time in replicating its success in the solar market when it comes to electrolyser?

EXPLAINER

Bhumika Sevkani

The story so far:

In the clean energy market, the limelight has recently shifted from solar and wind towards green hydrogen. Hydrogen is widely used in industries for oil refining and ammonia and methanol production, but most of it is currently produced using fossil fuels, which add to carbon emissions. Green hydrogen technologies used in production, storage, transportation and application are rapidly advancing, with electrolyser at the core of this transformation. Electrolysers are central to its production, much like photovoltaic (PV) modules are to solar power. And just as no discussion on solar PVs is complete without examining China’s dominance in its supply chain, a similar story seems to be unfolding with electrolyser.

Is China a dominant player?

By 2024, China had become the world’s leading hydrogen producer, reaching an annual production of 36.5 million tonnes. China produced a total of 1,20,000 tonnes of green hydrogen, which represents almost half of the world’s green hydrogen output. With respect to electrolyser, China has come to dominate nearly 85% of the global manufacturing capacity of Alkaline electrolyser. Currently, Alkaline (ALK) and Proton Exchange Membrane (PEM) electrolyser are used in commercial plants, with ALK electrolyser being a more mature technology. While the costs of ALK electrolyser are low, they are less efficient than PEM electrolyser in producing hydrogen using renewable energy, given problems of fluctuating loads. PEM electrolyser, on the other hand, offer higher efficiency even at fluctuating loads as well as higher purity hydrogen as output. For now, China’s dominance rests on its manufacturing capacity of ALK electrolyser, both for



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domestic consumption and exports.

Looking at China’s growing electrolyser manufacturing capacity, and its roll-out of large-scale green hydrogen production plants, concerns over its increasing global share in green hydrogen production and supply chain are beginning to emerge.

How did China establish dominance?

China was able to capture the global market of solar PV modules by offering cheaper rates due to state subsidies; integrated supply chains; control over raw materials; and quicker rollout of production facilities. In the case of electrolyser, the average price of ALK electrolyser supplied by China has been significantly lower than the average overseas price. Utilising Chinese ALK electrolyser can offer up to 45% of cost advantages in setting up hydrogen production plants in Europe. Electrolyser

prices in China are decreasing further due to supply chain maturity and increasing entrants in the market. In 2024, a 1,000 Nm³/h (5MW) ALK electrolyser system was priced at six million yuan (approx. 1,200 yuan/kW or \$167/KW), a 20% drop from 2023 whereas, a 200 Nm³/h (1MW) PEM electrolyser system was also priced at about six million yuan (- 6,000 yuan/kW or \$838/KW) which is a reduction of 32% from 2023.

Further, ALK electrolyser are made with nickel and steel both of which are abundantly available in China. PEM electrolyser, however, rely on precious metals such as iridium, platinum, and titanium, making significant cost reductions challenging – even for China. Despite its manufacturing prowess, China remains one of the world’s largest importers of these critical materials. Moreover, hydrogen production requires

system integration that varies with the required hydrogen purity. The final application of the hydrogen produced determines the specific systems that must be installed. As a result, competing purely on price might not be enough in the green hydrogen industry; exporters will have a greater advantage in delivering fully integrated systems.

Chinese solar and wind equipment manufacturers like LONGi and Envision are entering the green hydrogen space. Besides manufacturing electrolyser, the firms have also signed deals to construct hydrogen production facilities overseas. For instance, China-based Guofu Hydrogen is partnering with German companies to develop electrolyser systems and hydrogen production facilities in Germany. Envision Energy launched the world’s largest green hydrogen and ammonia plant, powered entirely by renewable energy sources.

Have other competitors emerged?

China is poised to become a dominant force in the global green hydrogen equipment market, as its firms proactively scale up production facilities and expand their international presence. However, this dominance is subject to significant advancements in technology and greater integration of their supply chains.

Despite their aggressive expansion, Chinese firms will face considerable hurdles in replicating their past success. Unlike solar, the green hydrogen sector is highly prioritised by many countries that have rolled out national plans and wish to maintain their local competitiveness. As a result, Chinese imports are likely to face significant scrutiny, restrictions, and stringent regulations, making it more challenging for them to compete on the same terms as they did in previous industries. Concerns over supply chain security are likely to play a larger role in shaping the market for green hydrogen technologies, potentially limiting the unhindered entry of Chinese products.

Bhumika Sevkani is a Research Analyst at The Takshashila Institution.

THE GIST

By 2024, China had become the world’s leading hydrogen producer, reaching an annual production of 36.5 million tonnes. With respect to electrolyser, China has come to dominate nearly 85% of the global manufacturing capacity of Alkaline electrolyser.

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Why are the new rules for Panchayats getting flak?

Why is the regional Biju Janata Dal party upset? Are bureaucrats getting power over elected representatives?

Satyasundar Barik

The story so far:

The Mohan Majhi-led Bharatiya Janata Party (BJP) government in Odisha announced the new Odisha Panchayat Samiti Accounting Procedure (Amendment) Rules, 2025, after state cabinet approval last month. However, the Biju Janata Dal (BJD) and the Congress have strongly criticised the amended rules, stating that it undermines people’s representatives of the Panchayati Raj Institutions (PRIs).

What are the amended rules?

As per the amended rules, officials at the ground level will now enjoy greater financial authority to pass bills without requiring the counter-signature of elected representatives. Previously, Block Development Officers (BDOs) could clear bills only up to ₹2 lakh, with any amount above that needing the approval of the

Panchayat Samiti chairman, an elected representative. Under the new provision, BDOs can independently sanction bills up to ₹10 lakh. Similarly, the power to grant administrative approval for Panchayat Samiti plans and estimates has been delegated to the Chief Development Officer-cum-Executive Officer of the Zilla Parishad, a senior district-level bureaucrat, even though Zilla Parishads are headed by elected chairpersons. The amendment also expands the authority of engineers to accord technical sanction for larger development projects. Depending on their ranks, engineers can now clear projects ranging from ₹5 lakh to ₹4 crore – a sharp rise from their earlier financial limits. Similarly, financial authority has been transferred to engineers in implementation of the Mahatma Gandhi National Rural Employment Act (MGNREGA), a central government scheme. Administrative approval powers have also been revised for general

developmental schemes. BDOs can now approve projects up to ₹20 lakh, and Panchayat Samiti Chairpersons (elected representatives) up to ₹50 lakh.

What has the opposition said?

According to the government, these amendments will expedite bill processing, ensure timely approvals, and facilitate smooth implementation of developmental programmes across all Panchayat Samitis while retaining the supervisory role of the chairpersons.

However, the BJD has alleged that the recent amendment is a conspiracy to downgrade the authority of elected representatives in PRIs on purely political grounds. In the 2022 rural polls, the Naveen Patnaik-led BJD had secured an emphatic victory, winning 766 of 853 Zilla Parishad seats with 52.73% of the vote – nearly 90% of the total. Although panchayat elections are not contested on party symbols, BJD-backed candidates

had virtually swept the polls across the State. The next panchayat elections are due in 2027. The BJP, buoyed by its unexpected triumph in both the Assembly and Lok Sabha elections of 2024, is under tremendous pressure to replicate that success at the grassroots level to consolidate its influence. Observers note that the BJP, through its control of the bureaucracy, can now implement development programmes without depending on PRI members – most of whom are aligned with the BJD.

Why is the BJD angry?

For the BJD, the issue goes beyond financial control or political leverage. The party contends that the BJP has sought to tamper with a legacy: the strengthening of the three-tier PRIs, a system nurtured by both the late Biju Patnaik and his son, Naveen Patnaik.

Biju Patnaik was credited as the first Chief Minister in India to introduce 33% reservation for women in PRIs, later extending it to chairperson posts. Naveen Patnaik further raised this quota to 50% in 2012.

The BJD has also objected to the rebranding of its flagship scheme Ama Odisha Nabin Odisha as Bikashita Gaon Bikashita Odisha, with provisions substantially altered. Under the original scheme, each panchayat received ₹50 lakh, but allocations have now been reduced to just ₹7-8 lakh, the BJD said.

THE GIST

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CACHE

How to safeguard India’s digital economy

Cyber frauds have moved far beyond the fraudulent ATM withdrawals of earlier years. Today, criminals deploy more sophisticated and targeted strategies

Rajeev Kumar

India’s digital transformation – powered by affordable Internet, digital banking, and e-commerce – while enhancing convenience and inclusion has also created a fertile ground for cybercrime. Fraudsters exploit system loopholes and human psychology, using tactics such as phishing, OTP/UPI frauds, identity theft, loan scams, and increasingly, digital arrests. These frauds rely less on hacking skills and more on manipulation of fear and trust.

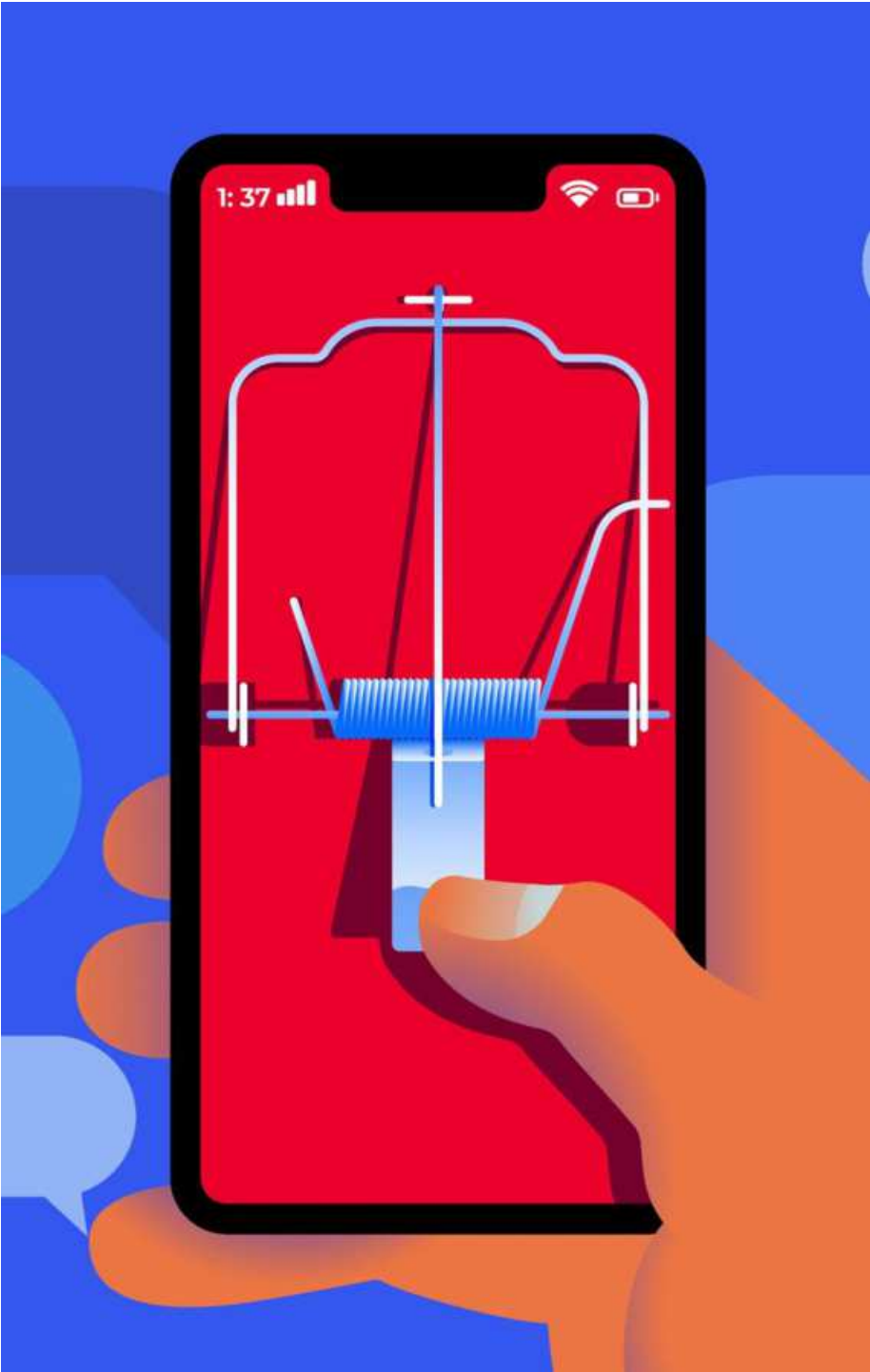
Perils of social engineering
The most vulnerable victims include elderly citizens, rural populations, and weaker groups such as job seekers or loan applicants. Many senior citizens remain digitally illiterate yet hold substantial savings, making them prime targets. Fraudsters often obtain leaked banking or personal data to identify such customers, tailoring scams to exploit their weaknesses. Social engineering is at the core of these crimes – manipulating fear, greed, or urgency. Even educated individuals often surrender under sustained psychological pressure, showing how deeply criminals exploit human behaviour.

Two recent digital arrest cases highlight the role of fear. In the first, a 78-year-old retired banker was duped of ₹23 crore – siphoned through 21 transactions to 16 accounts. In the second, a lawmaker’s wife was defrauded of ₹14 lakh but was able to recover it as she acted swiftly. Together, these cases show a stark contrast – delay leads to irreversible losses, while swift action can save victims from ruin. These cases underline the urgent need for systemic reforms such as AI-driven monitoring to flag abnormal transactions; banks mandated to act within the 24-hour window; cyber police equipped to respond swiftly etc. Proactive detection and rapid coordination between banks and law enforcement are essential to prevent such scams from succeeding.

However, institutions have failed to keep pace. Banks, entrusted with safeguarding public money, often limit their role to issuing generic advisories, while mule accounts with weak KYCs continue to thrive. Customer data – meant to be securely protected – often circulates freely across banks and even into the hands of fraudsters. Cyber police remain severely underequipped with respect to technology, training, and workforce, leaving victims trapped in bureaucratic delays and lost opportunities for recovery. Without advanced tools, specialised skills, and adequate manpower, they risk becoming symbolic entities rather than meaningful protectors in India’s fight against cybercrime.

Thousands of fraud cases are reported daily, but the actual figures are far higher, as many victims avoid reporting due to stigma or lack of faith. This systemic apathy – both from banks and cyber police – has emboldened criminals and eroded trust, threatening the credibility of India’s digital economy.

Increased sophistication
Cyber frauds have moved far beyond the fraudulent ATM withdrawals of earlier years. Today, criminals deploy more



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sophisticated and targeted strategies. Phishing attacks lure users into revealing sensitive data through fake emails or SMS messages. Remote access scams trick victims into downloading malicious apps that give criminals control of their devices. Job and loan scams prey on the aspirations of youth and financially vulnerable populations, while OTP and UPI frauds manipulate users into unknowingly authorising transactions.

Equally damaging is identity theft, where Aadhaar, PAN, or bank details are misused to commit further crimes. Among the most alarming trends is the rise of digital arrests, where criminals impersonate police, customs, or government agencies. Victims are kept on continuous calls, shown fake warrants, and psychologically coerced into paying large sums to avoid fabricated charges. Such frauds demonstrate how criminals adapt faster than institutions. Their reliance on social engineering and technology-enabled deception shows us how they remain several steps ahead of current safeguards.

Large-scale frauds reveal recurring transaction patterns that should serve as

early warning signals. First is scale. Fraudulent transfers are frequently many times larger than a customer’s normal transactions. Secondly, the frequency of transactions; multiple high-value debits executed within a short span of time. In robust monitoring systems, both should trigger critical alerts. Yet banks often fail to send SMS, email, or phone verifications. Ironically, modest credit card spends and cheque clearances routinely invite confirmation calls, while multi-crore savings account debits pass without checks.

The destination of funds also exposes familiar patterns. Money is funnelled into mule accounts with incomplete or fake KYCs, often with negligible balances before suddenly receiving massive inflows. These funds are quickly dispersed across smaller or cooperative banks in a process known as layering, making recovery nearly impossible. The delay in freezing accounts compounds the problem. Victims face hurdles when reporting fraud, and the crucial 24-hour window is rarely used effectively. By the time action begins, funds are already beyond reach.

These patterns are not isolated anomalies but hallmarks of organised cyber fraud. The failure to monitor them proactively reflects systemic negligence, leaving criminals ample room to thrive.

Possible interventions
The current institutional approach is largely reactive – fraud is addressed only after complaints are filed. Artificial Intelligence (AI) and Machine Learning (ML) can shift this model to proactive prevention through the following methods:

Personalised transaction profiles: AI can map each customer’s typical transaction size, frequency, timing, and risk category (for example, senior citizens, rural users, high-net-worth individuals). Customers can be grouped into clusters to generate targeted alerts for deviations from normal activity. Unusual patterns – such as abnormally large transfers or frequent debits – can trigger alerts, require confirmation, or temporarily block the transaction until verified. Clustering algorithms and anomaly detection models can flag behaviours such as unusually large one-off transfers, multiple debits within short intervals, or mule accounts receiving sudden inflows. ML systems can also identify accounts with incomplete or fake KYCs, preventing them from becoming conduits for laundering.

Cross-institutional monitoring:
Banks operate in isolation without sharing information with the cyber police or telecoms. An AI-enabled fraud intelligence and early detection network could enable real-time sharing of alerts across banks, payment systems, and telecom providers. If one bank identifies a suspicious account, others could be notified instantly, preventing fraudsters from exploiting institutional gaps.

Empowering the cyber police: AI offers real-time detection and automated alerts for law enforcement, allowing swift action within the crucial 24-hour window. With global data-sharing and stronger international cooperation, AI can make cyber policing faster, more agile, and citizen-friendly.

Strengthening accountability of banks: Banks must adopt AI-driven monitoring, plug KYC gaps, and explore Blockchain for secure, tamper-proof customer data management.

Frauds today are not invisible – they are detectable with the right tools. What is missing is not technology, but institutional will. With AI-driven monitoring, fraud detection can evolve from reactive firefighting to proactive prevention.

The way forward
India must shift to a protection-first framework, where citizen safety and digital trust are central to financial stability.

For banks, reforms should tighten KYCs, audit mule accounts, and secure customer data. Blockchain promises tamper-proof record sharing, while AI-driven monitoring and shared fraud intelligence platforms are necessities. Victims must also receive swift compensation, as mandated by the RBI, without unfair blame. For the cyber police, speed, tools, and capability are key. 24/7 rapid-response units must act within the 24-hour window, supported by stronger cross-border cooperation to address globalised fraud.

If pursued sincerely, these reforms can transform India’s digital economy from vulnerable to resilient, where technology and trust work together to protect every citizen.

Rajeev Kumar is a former Professor of Computer Science & Engineering at IIT Kharagpur, IIT Kanpur, BITS Pilani, and JNU, and a former scientist at DRDO and DST.

THE DAILY QUIZ

A quiz to celebrate the life of primatologist Jane Goodall who passed away on October 1

V.V. Ramanan

QUESTION 1
Name the facility on the banks of Lake Tanganyika which was the location of her famous long-term study of chimpanzees.

QUESTION 2
What pivotal discovery made by Goodall in 1960 made her mentor, Louis Leakey state “...now we must redefine ‘tool,’ redefine ‘man,’ or accept chimpanzees as humans”?

QUESTION 3
On the advice of Leakey, she did her doctorate on the science of animal behaviour. What is the field of study called and where did she do it?

QUESTION 4
Name the two communities of chimpanzee that indulged in the ruthless

‘Four-Year War of Gombe’, which Goodall documented, that led to one community decimating the other.

QUESTION 5
What was the nickname by Leaky given to the trio of Goodall, Dian Fossey, and Birutė Galdikas who did path-breaking work on chimps, gorillas and orangutans?

QUESTION 6
What was the contribution of Hugo van Lawick to the life and work of Goodall?

QUESTION 7
Name the global program created by Goodall that guides young people in more than 75 countries about environmental sustainability and encourage them to take action.

QUESTION 8
Goodall has been recognised globally with prestigious awards. How did the UN honour her in 2002?



Visual question:
What was the name of this plush monkey that was a constant companion to Goodall for many years? REUTERS

Questions and Answers to the October 1 edition of the daily quiz: 1. This former President of the U.S. was the first to reach the age of 100. **Ans: Jimmy Carter**
2. The fight in which Muhammad Ali defeated Joe Frazier. **Ans: Thrilla in Manila**
3. Johnny Carson began hosting this show and became king of late-night television. **Ans: The Tonight Show**
4. This country gained its independence from Britain but remained a member of the Commonwealth. **Ans: Nigeria**
5. In 1553, with her coronation, this Queen became the first Queen to rule England in her own right. **Ans: Mary I; Bloody Mary**
6. The American novelist who created the techno-thriller. **Ans: Tom Clancy**
7. The first woman and the first Jewish person to become president of Mexico. **Ans: Claudia Sheinbaum**
Visual question: Identify this national park in the U.S. **Ans: Yosemite National Park**
Early Birds: Tamal Biswas| Sudhir Thapa| C. Saravanan| Arun Kumar Singh| Dodo Jayaditya



FROM THE ARCHIVES

Know Your English

Upendran

“Your eyes are red. Have you been watching a lot of TV?”
“Yes. I have been busy watching all the one day matches. By the way, why is every tournament being called a ‘round robin’?”
“Well, you see in a round robin format, every team plays every other team that is in its group. So...”
“... I know that! What I want to know is, what is the connection between a sports event and a bird?”
“A bird? What are you talking about?”
“A ‘robin’ is a bird, isn’t it? So a ‘round robin’ must be a fat little robin.”
“Ha! Ha! True, a robin is a bird. But the ‘robin’ in ‘round robin’ has nothing to do with a bird. In fact, ‘round robin’ didn’t have anything to do with games.”
“It didn’t?”
“No, it didn’t. The word ‘robin’ in ‘round robin’ is from the French ‘ribbon’, meaning ‘ribbon’.”
“A ribbon! You mean to say that ‘round robin’ actually means ‘round ribbon’?”
“That’s right! You see...”
“... but I don’t understand.”
“... let me tell you how the expression ‘round robin’ came into being. You see in the XVII and XVIII century in France, when a person wrote a petition against the King, his head was chopped off.”
“Good grief! What happened if more than one person signed the petition?”
“In that case, the person whose signature appeared first had his head chopped off.”
“People must have been really scared to write to the King, then?”
“They certainly were until some clever officers came up with the idea of the round robin. What the petitioners did was to sign their names on a ribbon. Then they joined the two ends of the ribbon in such a manner that it formed a circle. The round ribbon or robin was attached to the bottom of the petition.”
“Since the ribbon was pasted in the form of a circle, I guess the King couldn’t figure out who the first person to sign the petition was.”
“Exactly! And since he wasn’t sure whose name was first, he couldn’t chop anybody’s head off.”
“That’s interesting.”
“Exactly! Let me tell you...”
“... the word ‘let’ reminds me of something. I was watching the Gold Flake Open, and I noticed that every time a player served and the ball hit the net and fell in the opponent’s court, the Umpire shouted ‘let’. Why did he call ‘let’?”
“Good question. The word ‘let’ has several different meanings. The Old English word ‘lettan’ from which the word ‘let’ is derived means to ‘hinder, prevent, obstruct’.”
“I see. So when the Umpire calls ‘let’ what he means is that the net obstructed the tennis ball’s progress.”
“Correct. Do you know why tennis players say ‘deuce’ once the game score reaches forty all?”
“I haven’t the faintest idea.”
“The word ‘deuce’ is actually from the French ‘deux’, meaning two. In other words, a player needs two more points to win the game.”
Published in The Hindu on April 28, 1998.

Word of the day

Chicanery:
the use of tricks to deceive someone (usually to extract money from them)

Synonyms: guile, shenanigan, wile

Usage: *He would have used chicanery to win votes.*

Pronunciation:
newsth.live/chicanerypro

International Phonetic Alphabet: /ʃɪˈkeɪn(ə)ɪ/

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



The IndianEXPRESS

FOUNDED BY

RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

RBI’S FORWARD PUSH

As central bank eases lending regime, presses for internationalisation of rupee, it must be mindful of risks

BETWEEN DECEMBER 2022 and July 2025, China accounted for about 47 per cent of all crude oil and 44 per cent of the coal exported by Russia, as against India’s corresponding purchase shares of 38 per cent and 20 per cent. Despite that, US President Donald Trump has slapped India with a 25 per cent “penalty” for buying Russian energy. This rate, to be effective from August 27, would take the total tariff on Indian goods imported into the US to 50 per cent. China has not only escaped such punishment, but has actually seen a lowering of the duty on its goods from 145 to 30 per cent since May 12. On Monday, Trump extended his trade truce with China for a further 90-day period till November 10. At the same time, his Treasury Secretary, Scott Bessent, has threatened additional “secondary tariffs” on India if the outcome of Trump’s Friday meeting with Russian President Vladimir Putin isn’t favourable.

This blatantly divergent treatment, further eroding the credibility of the current Western sanctions regime, has significantly to do with relative economic leverage — China is seen to possess much more of it. The most visible demonstration of that was when, in early April, it imposed export restrictions on rare earth elements and magnets that are indispensable, whether for auto, aerospace, defence, semiconductor, renewable energy or consumer electronics manufacturing. China could use its virtual global monopoly over the mining and processing of these critical minerals to bring Trump to the negotiating table. Rare earths apart, China also played the trump card of being a massive buyer of US agricultural produce — from soyabean, cotton and coarse grains to beef, pork and poultry meat — sharply reducing the imports of these to signal its capacity for retaliation in any unilateral trade war.

On the face of it, India does not have that sort of economic leverage. Barring, say, pharmaceutical products, much of what it exports to the US — readymade garments, gems and jewellery, frozen shrimps, basmati rice or even steel and aluminium — aren’t items for which there are no alternative suppliers. Nor are Indian imports of California almonds comparable to the humongous quantities of Midwest US soyabean and corn that China was, until recently, sourcing to feed its swine and poultry birds. Given how much it stands to lose in any prolonged trade war — the worst-affected industries are also the most employment-intensive — the best approach for India to adopt is strategic patience. What the Indian foreign policy establishment and its trade negotiators should emphasise is the country’s importance to global economic and regional stability, which aligns with the US’s own long-term interests.

JOIN THE DOTS

Study showing health benefits of reducing pollution should nudge government to tweak National Clean Air Programme

EXPOSURE TO POOR air can not only cause respiratory diseases like asthma, COPD, and lung cancer, but it is also a leading risk factor in diabetes, heart ailments, and even premature deaths in children. Several studies have quantified the health-related costs of pollution in India. Last year, for example, a paper in the *Lancet Planetary Health* estimated that the failure to follow the WHO’s recommendations on limiting particulate matter and other toxins is responsible for about 1.5 million deaths in the country. While policymakers are now aware of the perils of inaction on pollution, what is also needed is research that highlights the public-health benefits of cleaning up air. A new study by scientists at IIT-Delhi and experts at the research agency Climate Trends does that. It reveals that slashing pollution levels by up to 30 per cent can substantially reduce the burden of heart disease, diabetes, anaemia, and low birth weight among women and children. It draws on information from the National Family Health Survey 5, epidemiological studies, and pollution data to underline the co-benefits of adhering to the National Clean Air Programme (NCAP).

The scenario modelled by the IIT-Delhi and Climate Trends experts is an ideal one. The NCAP has, however, not always worked according to plan. Launched in 2019, the programme aims to enhance air quality in 131 cities by next year. It recognises the far-reaching impacts of particulate matter pollution on public health and aims to reduce the intensity of these particles by 40 per cent by 2026. However, as a white paper put together by scientists, civil society groups, and public health experts pointed out in August, air pollution is not confined to administrative boundaries. In other words, meeting the NCAP’s targets is not contingent on the measures taken in the cities covered by the programme. The rural parts of the country are largely out of the purview of the monitoring systems. Individual cities and states are, by and large, left to their own devices, and even emergencies such as Delhi’s annual health crisis do not lead to a modicum of cooperation.

Several cities, including the national capital, have compounded their problems by not adhering to the NCAP’s basic tenets. The programme’s funds have not been adequately utilised, pollution monitoring stations have not been installed — or have been placed in low population density areas instead of congested localities, construction-heavy zones, and industrial belts — and officials do not join the dots between environment and public health. The IIT-Delhi-Climate Trends study shows the NCAP’s potential to make a meaningful difference. It’s now up to the government to take the right lessons from the study and tweak the programme.

SONG AND THE CITY

Pandit Chhannulal Mishra leaves behind a music that found its home in Banaras and speaks to everyone

WHEN CHHANNULAL MISHRA came to Banaras, he was in his late 30s and carried the intense training of the prestigious Kirana Gharana, one that he’d imbibed under Ustad Abdul Ghani Khan in Bihar’s Muzaffarpur. Born in Azamgarh’s Hariharpur and trained under his father initially, Mishra came to Banaras with a focused ambition to be a serious classical singer who’d sing khayal. But this was Banaras, a city where musical traditions converged, where the spiritual and the sensual sat together. Where a musician couldn’t remain untouched by the Purabiya lilt in the cadence of everyday conversations over kachori and malaiyyo, or the dawn chants at the ghats, in Bismillah Khan’s shehnai, in the thumris, jhulas and chaitis, as well as in the powerful sound of the famed tabla gharana. Pt Chhannulal Mishra, who died at his daughter’s house in Mirzapur on Thursday, leaves behind a music that spoke to everyone.

When Mishra became the toast of festivals and music conferences, he was not just crooning the khayal, which he made accessible by softening its edges, but also the thumri, dadra, chaiti and bhajans — considered semi-classical in the world of music — with the heft of khayal. In fact, when he sang a folk piece like a sohar or a rasiya, it was tied into a raga in a way that it had gravitas for a connoisseur and clarity and ease for the masses. How can one forget the *kathakaar* tradition he’d follow — be it singing verses from Tulsiidas’s *Ramcharitmanas*, explaining Ram’s birth and concluding with his homecoming. “*Toh Tulsji ji kehte hain...*” he’d say, or sing “*Khele masane mein Holi Digambar* (Shiva plays Holi in the crematorium)”, where he’d tell you about Shiva’s Holi with ghosts and spirits and how it was different from Krishna’s Holi.

He made Banaras his home till the end, a place still steeped in the past. Mishra was cremated with full state honours in his *karmabhoomi*, where he started his career and where he encountered the soul of his music.



SONALDE DESAI

ONCE, I TOOK a group of American students to learn more about the rural parts of India. We spent a couple of weeks in a village, where the students were constantly trailed by giggling children, several of them shouting out questions. So, we decided to hold an assembly at a school where the children could learn about America, with me translating. One of the questions was about the difference between villages in India and those in the US.

One of my students responded, “Well, both Indian and American farmers work hard, but American farmers have larger farms with tractors and other machinery, so they produce more. In the old days, American farmers lived like Indian farmers with outhouses. But now everyone has flush toilets, trucks, and refrigerators.” The kids were astounded. They asked, “So everyone wants to live in a village?” The answer, “Not really, many move out and find jobs in cities.” This drew a puzzled response: “My brother studied in a city but did not find a job, so he is helping on our farm. Things must be different in America.”

Therein lies the difference between the challenges Prime Minister Narendra Modi and US President Donald Trump face. Opening up Indian markets to American agricultural and dairy products has emerged as a key sticking point in the tariff negotiations. The democratic pressures on the two governments differ vastly. Farm subsidies, mechanisation, and large farm sizes enable the US to produce affordable wheat, soybeans, and other crops. Indian farmers struggle in a low-productivity world where they barely manage to subsist. Whereas agricultural workers form less than two per cent of American workers, in India, they are 45 per cent. While agriculture is an increasingly smaller portion of

Salience of agriculture makes it difficult to imagine global trade pressures trumping livelihoods

Republicans and Democrats

are, by and large, united that unchecked immigration is not sustainable. Whatever the economic benefits of lower labour costs with a large pool of immigrants, the social costs, particularly for workers living close to poverty, are unacceptable. It is puzzling why the same empathy can’t be shown to Indian farmers, and particularly women dairy farmers, who have few other avenues of employment.

Indian GDP — only about 17 per cent by World Bank estimates — the proportion of workers in agriculture has barely declined. Thus, anything that affects agricultural incomes affects a far greater proportion of the population in India than in the US.

India needs to enhance its agricultural productivity and compete effectively in the global market. It needs to generate more jobs in the manufacturing and service industries to reduce crowding in agriculture. However, these are complex challenges without instant solutions, and they are not addressable within the kind of tariff deadlines that seem to be offered. With 65 per cent of the population living in rural areas, farm distress is a genuine concern to both the populace and politicians. It is not surprising that protecting Indian agriculture is the red line around which all Indian political parties have united, whether they belong to the ruling party or the Opposition.

When it comes to dairy, the challenge is even thornier. India produces about a fourth of the dairy products in the world. Almost all of it is consumed locally with little import or export. Unlike the corporatisation of dairy production in the US, India’s milk production primarily comes from households that own two or three milk-producing cows or water buffaloes. Women are largely responsible for animal care and milking. Families use the milk for home consumption, but they also sell it when there is excess production. Milk cooperatives such as Amul and Mother Dairy dominate the market. They purchase, pool, and process milk via village-level cooperatives from rural women. According to some estimates, the dairy sector comprises nearly 80 million dairy farmers.

It is the salience of agriculture and dairy farming to the lives of hundreds of millions

of Indians that makes it difficult to imagine a scenario in which global trade pressures and corporate profits trump the livelihoods of rural families. Gujarat is the birthplace of cooperative dairying, where the profits of Amul are distributed to more than three million members. In 2019, when there was a possibility of including the dairy sector in a regional trade agreement, the Prime Minister’s mailbox was flooded by thousands of handwritten postcards from women in Gujarat, arguably leading to India’s withdrawal from the regional partnership.

Indian discourse on agricultural protection is similar to the American discourse on immigration. Republicans and Democrats are, by and large, united that unchecked immigration is not sustainable. Whatever the economic benefits of lower labour costs with a large pool of immigrants, the social costs, particularly for workers living close to poverty, are unacceptable. It is puzzling why the same empathy can’t be shown to Indian farmers, and particularly women dairy farmers, who have few other avenues of employment.

Hopefully, someday, manufacturing and services in India will boom, reducing the stress on agriculture. However, until that day arrives, it should not be surprising to Trump and his advisors to fathom why it would be as difficult for Modi to abandon agricultural tariffs as it would be for America to abandon farm subsidies — they began in 1933 and have ranged from \$9 to \$55 billion in recent years.

The writer is distinguished university professor emerita, University of Maryland College Park and professor, National Council of Applied Economic Research, New Delhi. Views are personal

OUR COMMON GROUND

What a Colombo cemetery taught me about pluralism and tranquility



AREFA TEHSIN

MOST CHILDREN BEG for ice cream. I, at seven, demanded a graveyard. On our way from Partapur to Udaipur, Daddy pulled over by a lake flanked with graves. To my mother’s horror, her gap-toothed daughter wished to stay the night with the departed. My parents finally tore me away from that moonlit playground of bones kicking, screaming and entirely enchanted. Even today, Mummy breaks into her own gap-toothed smile at the memory of her daughter’s chosen roommates.

Decades later, in Colombo, I find myself drawn to Kanatte, the Borella Cemetery. The city’s sprawling republic of the dead, it offers something we the living struggle with: An unruffled coexistence. Beneath its trees, faiths and races lie together, equal at last. The Buddhist monk and the Catholic nun sleep in the same dormitory. The Hindu priest, the colonial officer, and the coolie are all bunkmates. On the probable chance of being buried here someday, I’ve drawn up a list of epitaphs:

Epitaph 1: “Here lies Arefa, who finally got her place in Colombo real estate.”

A municipal officer quipped a few years back, “The outsiders are dying to be buried here,” when they decided on a tenfold increase in plot prices. The 48-acre land of the dead overlooking the posh Royal Golf Club is running out of space, with 50,000 residents already in the ground.

Founded in 1866, Kanatte was supposed to be an exercise in imperial order: Anglicans here, Catholics there, “heathens” in that corner. But the land had its own ideas. Over a century, the necropolis grew into Sri Lanka’s most radical experiment in pluralism. If Kotte is a parliament of quar-

rels, Kanatte is its afterlife’s parliament, more unanimous than the United Nations. The only bills passed — civet poop and wild grass.

Epitaph 2: “Machang, no more arrack for me.”

While under the influence, we may lean on a stranger’s shoulder, calling her our sister from another mister, but many of us remain wary of “the other” in our senses. We achieve true unity only when we are horizontal. While Paris’s Père Lachaise is a carnival of celebrity ghosts and Washington’s Arlington a parade ground of patriotism, Kanatte is the exuberant republic our countries never quite managed in life. This truth hits hardest where the war dead are buried. Sri Lanka’s civil war carved wounds so deep the island still limps, its phantom pains stirred by politicians every election cycle. But Kanatte’s soil swallowed the bitterness. Here, soldiers from both sides rest near each other. There is no victory or defeat in the angle of the headstones, no separate sections for heroes and traitors. There is only the shared shade of magnificent trees and the quiet understanding that here, no one has an ethnicity — only a date of birth and a date of death.

Epitaph 3: “I was hoping for a pyramid.”

Oh well, I’ll make do with a cenotaph. Especially since this is a forest within a city, a true urban wilderness. It’s a safe haven for monitor lizards sunning themselves on warm tombs, for porcupines in the undergrowth, and for owls calling from high branches. It is a living ecosystem thriving on decay. My kinda place.

Epitaph 4: “Gone on my longest safari.”

And the quietest. No noisy jeeps, no

selfie sticks, just wild things utterly indifferent to the human stories etched in stone around them.

Epitaph 5: “Please lower your voice. Some of us are still plotting!”

The stories are here, half-told, waiting. Tales from the colonial military hospital that received the dying from passing ships; modern tragedies of love, loss, and political drama. Aspiring authors, are you listening?

Epitaph 6: “Gone underground, till tonight.”

By evening, the mourners leave and the gates close. The bats rise. Kanatte has a healthy share of ghost stories — men in white who vanish by the mortuary wall, women in saris who flutter under moonlight. The guards report *resveem*, ghost meetings, where figures coalesce and blur into the night air like an arrack-filled breath. Tombstones or swaying trees never took spooky shapes for me. I find the night cemetery a picture of profound tranquility. The air grows heavy with frangipani and damp earth, a quiet punctuated by the scurry of a civet or the leathery flap of a fruit bat’s wings. The dead are wiser because they have run out of time to be foolish.

Epitaph 7: “If you’re reading this, my story still has readers.”

Standing here, you realise Kanatte tells a story, too. A silent epic written in granite and grief, it insists that pluralism is not a lofty ideal but an inevitable reality. Do we really need to die to discover our common ground?

With this, I list my last future epitaph: “Deadline met. This column ends here.”

Tehsin is a Colombo-based writer and environmentalist

OCTOBER 3, 1985, FORTY YEARS AGO

INDIA-MOROCCO SPAT

THE INDIAN AMBASSADOR to Morocco, S N Puri, is likely to wind up the Indian mission in Rabat during the next three or four days, following Morocco’s decision to break off diplomatic relations with India. Morocco, which has severed diplomatic ties with India in protest against New Delhi’s decision to recognise the Sahrawi Arab Democratic Republic (SADR) in Western Sahara, is closing its mission in Delhi.

RSS CHIEF ON J&K

BALASAHAB DEORAS, CHIEF of the Rashtriya Swayamsevak Sangh (RSS), said that granting a special status to Jammu and Kashmir state had been a mistake. Article

370 he said, had sown the seeds of secession. Addressing a mammoth rally at Ramlila Grounds on the occasion of Gandhi Jayanti, Deoras said the conditions were grave despite some improvements. In this situation, he said, India needed to have a strong Centre.

LABOURERS IN CAGE

NEARLY 100 BONDED labourers are being kept in a 60-by-15-foot cage made of tin in the midst of cooking fuel, vegetables, rice and wheat in Joshiyara, Uttarkashi district, according to a report of the district judge of Tehri Garhwal. While these labourers were employed by Continental Construction, several other companies including the government’s own NPCC have been indicted for

gross violation of labour laws and the Bonded Labour Abolition Act.

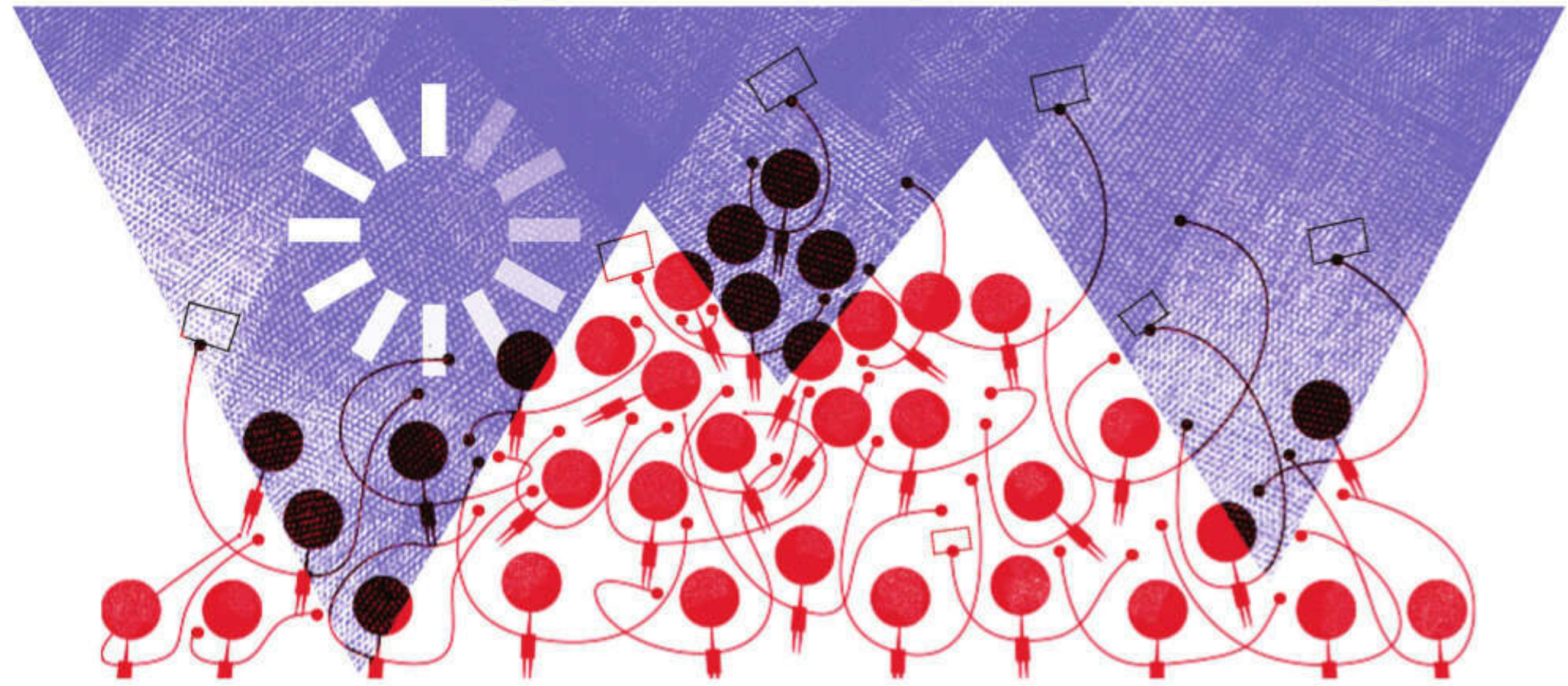
VIOLENCE IN UK

TEN PEOPLE WERE hurt and cars and shops set ablaze as violence spread to more British cities overnight amidst government warnings that the country’s “divided” cities were powder kegs waiting to explode. The latest outbreak was in Toxteth, Liverpool, where around 300 youths stoned a police station and set several cars on fire. Violence has hit three major British cities during the last two weeks. Mostly Black mobs, whose principal target has been the police, were involved. The worst outbreak was in Handsworth in Birmingham where two Asians were killed.



DIS/AGREE
THE BEST OF BOTH SIDES

A weekly column, which offers not this-versus-that, but the best of both sides, to inform the debate



CR Sasikumar

Ladakh is restive. What's the way ahead in the ecologically fragile region that is one of the country's most important frontiers?

In Ladakh, a crisis of representation

Centre should create a conducive atmosphere for talks, end the alienation



SAJJAD HUSSAIN KARGILI

LEH AND KARGIL, Ladakh's two districts, used to have two different political opinions. The people of Leh had been demanding Union Territory status with a legislature for Ladakh and they wanted separation from Jammu and Kashmir; in Kargil, the people were against the bifurcation of the state of Jammu and Kashmir.

On August 5, 2019, in a way, New Delhi brought them together. When the government announced UT status for Ladakh, the reactions in the two regions were different. In Leh, there was jubilation, while in Kargil, the people protested. Soon, however, Leh realised that despite its UT status, it was without a legislature. And as Ladakh began facing the bureaucratic coils of the new system, the initial euphoria was replaced by disappointment, and the idea of Ladakh's inclusion under the Sixth Schedule took shape.

In September 2020, the "People's Movement for the Sixth Schedule for Ladakh" which later coalesced into the Leh Apex Body, consisting of various politicians, religious and social organisations, began campaigns for the Sixth Schedule and announced a boycott of the elections to the Ladakh Autonomous Hill Development Council (LAHDC), Leh, which were to be held in October. After days of negotiations, a group of leaders decided to call off the boycott. The Centre assured them, during the 2019 parliamentary elections and the 2020 LAHDC, Leh election, that the Sixth Schedule would be taken care of.

In Kargil, the people were protesting because they didn't want Ladakh to be a UT and were demanding either reintegration with Jammu and Kashmir or for Ladakh to be made a separate state. In August 2021, after thorough deliberation, the Leh Apex Body and the Kargil Democratic Alliance decided to start a struggle for statehood, the Sixth Schedule, a public service commission and separate parliamentary seats for the Leh and Kargil regions. In January 2023, the government constituted the High Powered Committee (HPC) on Ladakh to discuss the issues. Several rounds of talks were held but no concrete outcome emerged. The people in Leh and Kargil are desperately waiting for representation as they feel betrayed.

The people of Ladakh have been deprived on three fronts. First, they have been deprived of a political voice and representation. Second, they lack safeguards for their land and identity, which existed earlier under Articles 370 and 35A. Third, due to the absence of a separate cadre for Ladakh, its bright young men and women are being deprived of job opportunities. This has also come in the way of Ladakh having its own set of bureaucrats.

The Ladakh movement has seen many

ups and downs, with the support of climate activist Sonam Wangchuk, who later became part of the Leh Apex Body, attracting national attention. Through *anshan* and a *pa-dayatra* from Leh to Delhi in 2024, Wangchuk has played a pivotal role in galvanising the Ladakh movement through nonviolent and innovative means. His hunger strikes, marches, and environmental activism transformed what many saw as a local issue into a larger struggle for democracy, constitutional safeguards, and ecological justice.

Through Gandhian methods of protest, he not only inspired thousands of Ladakhi youth to participate in peaceful demonstrations but also drew solidarity from across India. His ability to articulate the dangers of unchecked development, loss of land rights, and the fragile Himalayan ecosystem gave intellectual and moral depth to the movement, making him one of the most influential voices demanding statehood and Sixth Schedule protections for Ladakh.

The UT administration in Ladakh has not met the aspirations of the people because it has centralised power in the office of the Lieutenant Governor while sidelining democratic institutions like the Ladakh Autonomous Hill Development Councils. The absence of an assembly has left the people with no effective platform to frame laws or

The administration has not met the aspirations of the people because it has centralised power in the office of the Lieutenant Governor while sidelining democratic institutions like the Ladakh Autonomous Hill Development Councils.

decide policies that directly affect their lives, creating a vacuum. Bureaucratic governance, with officials often unfamiliar with the region's socio-cultural and geographical realities, has led to policies that are poorly formulated and implemented, and out of touch with local needs.

Youth unemployment continues to rise as the administration has failed to generate jobs or protect employment rights for locals. It was unable to recruit a single gazetted officer in the past six years. Decisions are

taken without adequate consultation with local representatives, creating a sense of alienation and mistrust. Instead of empowering people, the UT system has concentrated authority in a handful of officials, leaving Ladakhis feeling ignored, marginalised, and betrayed.

Sonam Wangchuk's arrest under the National Security Act has only granted greater thrust and popularity to the issues around Ladakh. On September 24, when violence broke out, some were killed, while others were injured or detained. A lurking threat of such chaos spreading further cannot be ignored if the government does not act on the legitimate demands of the people.

The killing of the four youths during the violence has only made Ladakh angrier and its demands more relevant. In these tough times, the Centre must act with wisdom and sensitivity. Considering Ladakh's strategic importance, it should immediately create a conducive atmosphere for talks and fulfil the demands of the people of Ladakh without further delay.

The writer is a member of the Kargil Democratic Alliance and of the High Powered Committee constituted by the Ministry of Home Affairs to discuss Ladakh



AMITABH MATTOO

LADAKH TEACHES PATIENCE. The thin air at that altitude compels you to slow down; to walk, to breathe, to think in measured rhythm. Life in these mountains is an education in humility: Haste is dangerous, endurance is essential. This is not only biology; it is philosophy. For centuries, Ladakh's monasteries and mosques, its villages, its caravanserais, have reminded us that permanence is an illusion, balance is a necessity, and dialogue the foundation of survival in a fragile ecology.

Delhi must now learn this Ladakhi wisdom. Delhi has shouldered a historic responsibility since 2019, when Ladakh was carved into a Union Territory. For the first time in contemporary times, Ladakh stands as an equal unit of the Union, not an appendage of Kashmir. This was an act of recognition — of Ladakh's loyalty, sacrifice, and identity. With that act, however, came Delhi's special responsibility: To balance security, ecology, and empower-

ment in a way that secures both the frontier and the faith of its people. Ladakh is India's shield — every road, power line, and communication system here strengthens national defence. Delhi cannot allow disaffection to weaken the frontier. Ladakh is one of the world's most delicate ecosystems. The retreat of glaciers, depletion of aquifers, and unchecked tourism are slow-moving crises that can destabilise the region more surely than enemy guns. Ecological stewardship is a strategic duty. Empowerment here is

not an indulgence; it is a necessity. People with a stake in their future stand guard more fiercely than those who feel neglected. Empowerment strengthens security.

In the six years since Ladakh was made a Union Territory, the promises of emancipation from Kashmir's shadow have collided with the disappointments of centralised rule. A once-quiet frontier, proud of its loyalty and sacrifices for India, now voices its grievances with clarity and unity. The people of Leh and Kargil, often divided by politics and faith, stand together today through the Leh Apex Body and the Kargil Democratic Alliance, in demanding dignity, empowerment, and constitutional safeguards.

Delhi's response so far has been piecemeal. The presidential regulations of June 2025, which reserve 85 per cent of jobs for locals, recognise five Ladakhi languages, and ensure 33 per cent representation for women in the hill councils, are steps forward. But these concessions, welcome as they are, cannot conceal the deeper malaise — the erosion of local institutions, the defunct hill councils stripped of power, the lack of a public service commission, the sense that outsiders dictate and insiders are marginalised.

The grievances are not only political. The glaciers of the "Third Pole" are retreating faster than anticipated, water is scarcer each year, and unregulated tourism has overwhelmed

traditional systems of conservation. A land once sustained by dry toilets and communal stewardship of springs now drowns in plastic bottles and depleted aquifers. Delhi must resist the temptation to treat Ladakh as a canvas for megaprojects that bring outside workers, disrupt nomadic traditions, and devastate fragile pastures. Development in Ladakh must be redefined — small-scale, community-driven, ecologically sensitive.

The most poignant voices are those of Ladakh's youth — educated, unemployed, disillusioned. They were told that Union Territory status would bring opportunities. Instead, they see vacancies unfilled, exams delayed, and short-term contracts that feel like humiliation. Their despair has spilled onto the streets, most tragically in the protests in the last week of September, when four young lives were lost. It is unconscionable to dismiss these young men and women as "anti-national" or puppets of foreign influence. This is a people whose loyalty is etched in blood. The Ladakh Scouts have defended our highest frontiers since 1947 — from the icy ridges of Kargil to the Galwan Valley in 2020. To question Ladakh's patriotism is not only unjust — it is strategically foolish. A loyal frontier once alienated cannot easily be won back.

Delhi's larger dilemma is, of course, real: Ladakh is not merely a land of monasteries and myths, but also of sensitive borders with China and Pakistan. Every administrative decision here has national security implications. But caution cannot mean indifference. Nor can security become a pretext for democratic deficit. A frontier as vital as Ladakh is strengthened not by silencing its people but by empowering them. In fact, empowerment itself is a tool of national security. A Ladakh that feels ownership of its future will stand firmer in defence of the Republic than one that feels ignored. Integration must be accompanied by development and dignity, not by coercion or neglect.

The way forward is simple: Empower local institutions by strengthening the hill councils and establishing a public service commission.

Adopt an ecological charter, binding on every project, crafted with scientists, monks, imams, and local leaders.

Institutionalise dialogue through a permanent forum for Leh and Kargil, ensuring grievances are addressed before they fester.

Balance security with sensitivity, integrating locals into defence-related infrastructure and decision-making. The mountains of Ladakh whisper a truth that Delhi often forgets — silence is not consent, speed is not progress, and power without empathy is brittle. Ladakh has been India's sentinel, its snow warriors and its saints. It has given its loyalty unstintingly. Today, Ladakh asks not for privilege but for partnership. To respond with imagination and humility is not charity but justice. It is also strategic prudence. For a disaffected Ladakh would weaken India's northern flank; an empowered Ladakh would strengthen it for generations.

The choice is Delhi's. The wisdom is Ladakh's. And the time to listen is now.

The writer is dean and professor, School of International Studies, JNU and former member, NSAB

WHAT THE OTHERS SAY

"Even though Hamas has not yet given its consent, Trump must not assume that Netanyahu's assent is carved in stone. The concessions Israel is required to make according to the plan may cost Netanyahu his government, and he has already proven how easily he can be pressured or extorted." — HAARETZ, ISRAEL

Mahatma's quiet courage

It was about discipline, self-mastery, and willingness to put his own life, comfort, and family on the line for principles



DINESH SINGH AND KRISHANGI SINHA

ON MK GANDHI'S birth anniversary, we pay tribute by highlighting an important but not much-discussed facet of his life. On specific occasions, he displayed moral and physical courage regardless of the consequences. Courage, in Gandhi's life, was never about reckless defiance or dramatic gestures. It was about discipline, self-mastery, and the willingness to put his own life, comfort, and family on the line for principles he believed were higher than fear or personal well-being.

Our story commences in Johannesburg in 1904. The city was gripped by a bubonic plague outbreak. Large numbers of infected patients had been abandoned by their kith and kin. Gandhi volunteered to care for the abandoned sick, ignoring the highly infectious nature of the deadly disease. Gandhi asked for volunteers, but he chose only those who had no family. In contrast, Gandhi himself was 35 years old and his family was entirely dependent on him. An English nurse who had volunteered to be with Gandhi caught the plague and died. Undeterred, Gandhi soldiered on and tried his methods of unorthodox nursing on patients who had been condemned as lost cases. He managed to save several of them, ignoring the grave risk to himself.

Gandhi's exemplary moral courage was equally visible in his personal life. While still young and living in South Africa, his wife Kasturba had to undergo surgery. Unfortunately, immediately thereafter, her health declined to a precarious point. Her doctor insisted on Kasturba imbibing meat broth to give her a chance at surviving. Kasturba, a lifelong vegetarian with deep spiritual convictions, refused. The doctor turned to Gandhi, expecting him to persuade her. Instead, he stood by her decision, refusing to override her conscience even though her life was at stake. As a consequence, he was asked, rather directed, to remove Kasturba from the hospital. He chose to take her home and personally nursed her by administering his nature cure remedies. Fortunately, she recovered. Not for a moment did Gandhi think of forcing Kasturba to abandon her beliefs even though her life was at stake. Of course, one could argue that he should have done everything possible to save her. But, for Gandhi, adherence to his principles was of paramount importance, and in any case Kasturba was just as adamant, for she was a strong-willed woman.

Upon his final return to India from South Africa in 1915, Gandhi set up his ashram in Ahmedabad. The ashram was financially dependent on societal support. At the same time, Gandhi was aware that his views opposing the practice of untouchability were at complete variance with societal values. Yet he consciously admitted an "untouchable" family into his ashram. This upset his sponsors, and financial support dried up. The ashram was on the verge of extinction, but Gandhi refused to budge. In the nick of time, one of Ahmedabad's most prominent citizens, Ambalal Sarabhai, came to the rescue.

Once, when Gandhi was at the Sabarmati ashram, his eldest and errant son Harilal was in Calcutta and in need of money. Gandhi had forbidden all inmates of the ashram from supporting the wayward habits of Harilal. However, his son Manilal sent some money in secret to Harilal. Upon Gandhi discovering this transgression, Manilal was banished to Madras for an entire year and directed to live there. Manilal was barred from seeking any help or support from any of Gandhi's acquaintances.

There were at least five attempts on Gandhi's life. Once, a bomb was hurled at his motorcade. As luck would have it, the wrong vehicle was damaged. Records also show that Nathuram Godse, well before his assassination of Gandhi, attempted to attack him with a knife but was apprehended. Gandhi refused to file charges against Godse. Gandhi spoke with Godse and also requested him to spend a week with Gandhi at his ashram. Godse refused. The noteworthy thing is that these attempts on Gandhi's life did not deter him; he accepted no police security.

In 1946, communal riots ravaged Noakhali in Bengal. Villages were destroyed, people slaughtered, and fear ran deep. Gandhi chose to make an extended trip to Noakhali. He walked barefoot from one riot-scarred village to another, with no police protection. There was a real danger to his life but he went about his task of engendering peace and harmony. Gandhi's courageous message of peace and compassion worked a miracle and peace prevailed.

The same inner courage and spiritual strength is reflected in a quieter anecdote from his ashram days at Wardha. While meditating, a snake slithered into the prayer area and crawled onto Gandhi's lap. Those around him panicked, but Gandhi signalled them to remain quiet. The snake eventually moved away, and Gandhi resumed his prayer undisturbed. Even if bitten, he said, he would not have allowed the snake to be killed. If this is not proof that he courageously practised what he preached, then nothing else will work.

Singh is former vice-chancellor, University of Delhi and Sinha is a researcher

LETTERS TO THE EDITOR

SIR OUTCOME

THIS REFERS TO the editorial, 'Bihar shows the way' (*IE*, October 2). The outcome of the Special Intensive Revision of Bihar's electoral rolls would not have been the same had the Opposition (with its popular "voter adhikar yatra" and "vote chori" campaigns), civil society members, and a vigilant media not exposed the many serious flaws in the mammoth exercise, which could have led to the disenfranchisement of lakhs of otherwise eligible voters. Despite the EC's strong objections, the Supreme Court ordered the publication of a searchable list of the 65 lakh names deleted from the draft list along with reasons, as well as the acceptance of Aadhaar as the 12th qualifying document for inclusion in voter lists. The exercise also highlighted the EC's procedural shortcomings, opacity, and visible bias towards the ruling establishment, significantly impacting its credibility.

Kamal Laddha, Bengaluru

THIS REFERS TO the editorial, 'Bihar shows the way' (*IE*, October 2). But for the Supreme Court's intervention, the Opposition's campaign and the media's on-the-ground reports, Bihar's final electoral rolls at the end of the SIR would have been different and less fair. From the deletions effected, it has become clear that there were not too many suspected illegal immigrants who needed to be weeded out. Most of the 68.66 lakh deletions were on account of death, duplication and permanent migration. The *ghuspaithiya* charge framed by the BJP fell flat on its face. The EC should address concerns that eligible voters may have been among those whose names have been deleted. It should consider the applications and

appeals for inclusion in the electoral roll with an open mind and ensure that no eligible voter is left out.

G David Milton, Marthancode

BANKS AT THE FORE

THIS REFERS TO the editorial, 'Wait and watch' (*IE*, October 2). The RBI's recent liberalisation of the role of the banks in capital market lending and its push to expand the rupee's footprint abroad marks an inflection point in our growing financial stature. Stronger bank participation will deepen markets, ease corporate access to funds, and boost investor trust. Encouraging neighbours to trade in rupees reduces dollar dependence, lowers costs, and positions India as a stabilising hub in South Asia. The rupee's journey outward is no doubt backed by our economic strength. What will be needed is vigilant oversight and transparent regulation to keep risks in check and sustain trust in the currency.

R Narayanan, Navi Mumbai

GAZA PLAN

THIS REFERS TO the article, 'A plan built on sand' (*IE*, October 1). It's an appreciable step being taken by Donald Trump to introduce a plan to end the war in Gaza. A ceasefire is impossible without mutual trust. But what is the use of trusting the Israeli Prime Minister, who has broken a ceasefire in the past? Who will believe that Benjamin Netanyahu is in favour of ending the war in Gaza while he attacked Qatar itself, where ceasefire negotiations were underway? And now he has seized the unarmed aid group, the Global Sumud Flotilla. The US must ensure that the same mistake is not repeated by Israel.

Raees Hanif, Haryana

Prudent pause

MPC is right in holding on to rates now

It may seem counter-intuitive that India's Monetary Policy Committee (MPC) should hold the repo rate at 5.5 per cent despite revising both its inflation and growth projections downwards. But the pause seems to be a pragmatic decision. Except during Covid when the repo rate fell to 4 per cent, 5 per cent has been the effective floor for India's policy rates given normal inflation rates of 5-6 per cent. The Reserve Bank of India (RBI) also knows fully well that the projections made in its policy reviews are just lines in the sand subject to monsoon performance, global trade dynamics, geopolitics and other imponderables.



In this review, RBI has reduced its inflation projection to 2.6 per cent for FY26 from the 3.1 per cent in the August review. The real GDP growth estimate is now at 6.8 per cent from the 6.5 per cent in August, but this is only because RBI had to factor in the 7.8 per cent GDP print for Q1. It is now assuming that growth will moderate to 7 per cent in Q2 and decline further to 6.4 per cent in Q3 and 6.2 per cent by Q4 FY26. Given the fraught global situation, a section of the market was clamouring for a front-ended rate cut to boost domestic growth. However, the MPC is right to stay on pause on several counts. One, tumbling food prices have played a big role in moderating domestic inflation numbers in recent times and food prices are notoriously fickle. Globally, inflation numbers are yet to reflect the pass-through effects of Trump tariffs, with both their nature and quantum still up in the air. Reports of China aggressively pruning excess capacity in critical industrial materials suggest that one cannot take recent disinflationary trends in commodities for granted. The sub-3 per cent inflation prints that India has seen recently are in any case, abnormal by historical standards. Two, while Q1 GDP growth has sprung a surprise, this was helped both by a low base effect (due to elections last year) and a low deflator which may not sustain.

Hopes for a pickup in exports are fading as the logjam in India-US tariff talks stretches on. Should the 50 per cent US reciprocal tariff on goods become permanent or the threatened tariff on services exports become a reality, India could experience serious second-order effects on its employment, consumption and growth from Q3 FY26. While global financial markets may appear outwardly calm today, the relentless spiral in gold prices and rising sovereign bond yields hint at a brewing storm. Markets are currently nervous over a looming sovereign debt crisis in the advanced economies. Murmurs about an AI-linked bubble, which has been propping up both US GDP and American stock markets, are growing louder. These events, even if they have their epicentre in the West, can lead to a risk-off scenario where emerging markets like India face the music on capital outflows, weakening currencies and falling stock and markets. Not cutting policy rates in its October review arms the MPC with dry powder to act at short notice, should these risks manifest.

OTHER VOICES.

The Guardian

Trump's Argentina bailout: it's a political play
Last month, the US treasury secretary, Scott Bessent, vowed to do "whatever it takes" to support Argentina's rightwing president, Javier Milei, a key ally of Donald Trump. Markets aren't convinced. On Tuesday, the peso plunged by more than 6% before a central bank intervention clawed back losses. Argentine stocks abroad fell 7%, and the risk premium on its debt rose to 12.3 percentage points – far beyond sustainable borrowing levels. The rout continued on Wednesday. Mr Bessent admitted the aid was meant to prop up Mr Milei after his La Libertad Avanza (Freedom Advances) party lost decisively in a key election last month. But no terms have been confirmed. With US Republicans angry over Mr Milei's tax breaks for soy farmers that undercut US producers, markets are asking the obvious: is the Bessent bazooka real, or just for show? LONDON, OCTOBER 1

讀賣新聞

BOJ's Sept. Tankan Survey Improves
While Japan has managed to weather the adverse effects of U.S. President Donald Trump's tariff policy, there are more than a few causes for concern. It is hoped that the government and the Bank of Japan will formulate necessary measures to vitalize the Japanese economy. The central bank has released the results of its Tankan quarterly economic survey for September. The diffusion index indicates corporate business confidence. The index for large manufacturing companies, which is a leading indicator, was 14, up 1 percentage point from the previous quarter, marking an improvement for the second consecutive quarter. The latest Tankan survey was the first conducted after the Japan-U.S. tariff negotiations concluded and a 15% tariff rate, in principle, was applied regarding "reciprocal tariffs" and tariffs on automobiles. TOKYO, OCTOBER 2



BIBEKANANDA PANDA
RUTH KATTUMURI

India's financial ecosystem is undergoing a subtle yet profound transformation. In recent years, the saving behaviour has been undergoing a cultural change and evidence suggests that households and corporates are increasingly redirecting their savings from traditional bank deposits into capital markets. This change poses challenges for banks as they are finding it harder to retain low-cost deposits. The steady erosion of current and savings accounts (CASA) undermines banks' ability to support credit growth. This structural shift is not unique to India. Globally, banks and regulators are responding to similar pressures by reimagining the nature of money. At the centre of this evolution lies deposit tokenisation — the conversion of conventional bank deposits into programmable digital tokens recorded on distributed ledger technology (DLT). These tokens preserve the legal status of deposits but acquire the agility of digital assets, enabling real-time settlement, smart contract integration, and cross-border interoperability. India has yet to formally experiment with deposit tokenisation; however, the concept is firmly on the regulator's radar. At the IADI Asia-Pacific Conference in June 2024, RBI's former Deputy Governor Michael D. Patra acknowledged the potential of tokenised deposits to "increase liquidity, reduce costs, and enable 24x7 accessibility." He highlighted applications in "domestic and cross-border payments, trading and settlement, and cash collateral management," while also cautioning that such instruments could "amplify the speed and scale of withdrawals during stress events." This duality — promise and peril — makes it imperative for India to design and develop a deposit tokenisation framework that is both innovative and resilient.

THE DETAILS
Deposit tokenisation does not alter the fundamental nature of banking. Customers continue to deposit money

with banks, which issue digital tokens backed 1:1 by fiat currency. These tokens are recorded on permissioned distributed ledgers and can be used for payments, settlements, or collateral. At any point, they may be redeemed for fiat money, with the bank "burning" the tokens and crediting the depositor's account. Tokenised deposits remain liabilities of regulated banks, subject to the same prudential norms as traditional deposits. Unlike stablecoins or cryptocurrencies, deposit tokens are redeemable at par and regulated by the banking authority. Among the most powerful features of tokenised deposits is atomic settlement — the capacity to finalise transactions instantly and irreversibly, eliminating counterparty and settlement risk. Traditional settlement systems rely on intermediaries, reconciliation, and time lags that inflate costs and increase complexity. Tokenised deposits, combined with smart contracts, ensure both legs of a transaction — cash and securities, for instance — settle simultaneously or not at all. The implications for securities settlement, cross-border remittances, and collateral management are profound. One common question is whether deposit tokenisation could impair banks' ability to lend. The answer is no, provided the system is prudently designed. Tokenised deposits remain bank liabilities and can be deployed for credit creation just like conventional deposits. Indeed, tokenisation may strengthen credit intermediation by enhancing liquidity transparency, enabling automated collateralisation, and mobilising idle balances more efficiently. The concern around banks creating extra money from customer deposits also warrants clarification. The

Tokenised deposits remain bank liabilities and can be deployed for credit creation just like conventional deposits. It may also strengthen credit intermediation by enhancing liquidity transparency

fractional reserve model of banking remains intact: banks continue to transform short-term deposits into long-term credit under regulatory oversight. What changes is not the function of deposits but the way they are recorded and transacted. Far from hollowing out banks, tokenisation could reinforce their centrality in a digital-first economy. The urgency for India lies in the erosion of CASA deposits. Customers are chasing higher returns in mutual funds, equities, and bonds, leaving banks with rising funding costs and shrinking liquidity buffers. Tokenised deposits could help stem this outflow by making deposits more functional and attractive. Instead of being passive balances, they could become programmable instruments embedded into capital market and transaction workflows. For instance, programmable Systematic Investment Plans (SIPs) could be executed directly from tokenised deposits. IPO proceeds could be settled atomically in real time. Corporate treasuries could manage liquidity across borders seamlessly. Deposits, in other words, would no longer compete with capital markets but would be integrated, thus keeping liquidity within the banking system. Of course, risks remain. Tokens held in off-bank self-custody wallets could temporarily reduce usable liquidity. But safeguards such as tiered wallet limits, redemption throttles, and supervisory dashboards can mitigate such risks while still enabling innovation.

THE OPPORTUNITY
Central banks and major financial institutions globally are piloting deposit tokenisation with varying degrees of ambition. Singapore's Project Guardian, led by the Monetary Authority of Singapore, is exploring tokenised deposits for FX settlement and collateral management. Hong Kong's Project Ensemble combines tokenised deposits with wholesale CBDCs to streamline cross-border settlement. The Bank of Korea has tested retail-scale tokenised deposit payments with over 100,000 individuals. Europe's Regulated Liability Network (RLN) and Germany's blueprint for commercial bank money tokens show how regulated deposits can transition into the digital age. Swiss

Bankers Association (SBA), with participation from UBS, PostFinance, and Sygnum Bank has been testing blockchain-based tokenized deposits for interbank payments and smart contract integration. J.P. Morgan's deposit token model JPMI supports programmable liquidity and settlement workflows without impairing lending capacity. Meanwhile, the Bank for International Settlements (BIS) Project Agora, involving seven central banks, is trialling smart contract-based settlement using tokenised liabilities. These pilots converge on a shared insight: tokenised deposits can combine the safety of regulated banking with the agility of digital money. Their effect — stabilising or destabilising — depends entirely on the design of safeguards and the regulatory perimeter. India is well placed to build on potential opportunities with tokenised deposits. The RBI has already recognised both the potential and the risks. The logical next step would be to conduct controlled pilots, perhaps within GIFT City's regulatory sandbox, to test tokenised deposits in live environments while closely monitoring systemic implications. This would enable Banks to retain liquidity by embedding deposits within capital market workflows rather than losing them to external platforms. Customers would gain faster, cheaper, and more flexible services. Regulators would have real-time visibility into liquidity flows and systemic risks. And transaction banking could evolve into a 24x7, low-cost, transparent service powered by atomic settlement. Deposit tokenisation is an opportunity for banks to benefit from existing and rapidly evolving digital financial instruments. It does not change the essence of deposits as liabilities of regulated banks, nor does it impair their role in credit creation. Instead, it strengthens banks' relevance to adapt with a rapidly growing digital-first economy. With careful design and phased implementation, deposit tokenisation could help Indian banks retain low-cost liquidity, support credit growth, and position themselves at the heart of the digital economy.

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Does Arattai have the muscle to take on WhatsApp?

While the app has shown strong positive momentum, it will need to significantly scale its infra and customer support

bl.explainer

Rohan Das
What is Arattai? Why is it suddenly growing in popularity?
Arattai is an indigenous messaging app built by Indian SaaS firm Zoho. Launched in 2021 as a made-in-India alternative to WhatsApp, Arattai has come into limelight recently after a host of Ministers from the Government of India including Dharmendra Pradhan, Piyush Goyal and Ashwini Vaishnav among others expressed their support and intent to move to the platform for their communication needs.

What are the key features of the app?
Arattai primarily allows users to send text/voice messages, make audio/video

calls, share stories, connect through groups/channels and share images, documents and media files. Arattai can be used across multiple devices, including smartphones, tablets and desktops with messages, contacts and settings being synced. It also has a web app. **What is Arattai's user base and how does it compare to WhatsApp?** According to estimates from Sensor Tower, a market intelligence firm, Arattai has amassed about 400,000 downloads in India in September month-to-date (MTD) as against less than 10,000 downloads in August. According to company, the platform has crossed 1 million users as opposed to WhatsApp which has over 500 million users in the country.



ARATTAI. Growing popularity

Can Arattai displace WhatsApp from its pole position? While the app has shown strong positive momentum it will need to significantly scale its infrastructure and customer support capabilities to compete with a global giant like WhatsApp. The network effects of WhatsApp, with everyone in the community being on it, is also its strength.

What are likely to be the challenges? Beyond the operational demands, the platform will need to win users' trust and confidence. A key challenge among social media users has been concerns on data security and its policies on sharing user data with the government. Zoho has stated that data safety and privacy is a priority, and that the user will have full control over their end-to-end encrypted data. While similar indigenous apps like Koo and Hike generated widespread initial interest, they were unable to sustain the momentum. The ability to create a compelling differentiation from existing platforms and gain/retain significant user traction will be key for Arattai to continue its growth trajectory.

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Right move by RBI
The RBI's recent liberalisation of banks' role in capital market lending and its push to expand the rupee's footprint abroad mark an inflexion point in our growing financial stature. Stronger bank participation will deepen markets, ease corporate access to funds, and boost investor trust. Encouraging neighbours to trade in rupees reduces dollar dependence, lowers costs, and positions India as a stabilising hub in South Asia. The rupee's journey outward is no doubt backed by our economic strength.

What would be needed is vigilant oversight and transparent regulation to keep risks in check and sustain trust on the currency. With discipline and vision, this liberalisation can pave the way for the rupee to emerge as a credible regional, and in time, a global medium of exchange
R Narayanan
Navi Mumbai
MPC acts prudently
This refers to 'MPC is right in holding on to rates now' (October 2). One tends to endorse its observations stating that the MPC's

pause seems to be a pragmatic decision even as there was a huge clamour for the repo rate-cut amongst some economists and various study groups of commercial banks owing to some healthy position on retail inflation front, well within RBI's inflation targeting norms, a temporary phenomenon, for sure. In fact, MPC seems to have acted wisely and prudently too, keeping in view highly unpredictable weather conditions which may turn 'kaput' at any point in time apart from the extant global trade dynamics and many other external factors that

invariably remain beyond its control.
A Gupta
New Delhi
Cautious stance
The RBI's decision to maintain status quo on key policy rates, signals a cautious stance amid domestic and global uncertainties. The move reflects the central bank's intent to closely monitor the impact of recent GST revisions, alongside geopolitical developments that continue to influence crude oil prices, currency stability, and capital flows. Ironically, even as the RBI holds back from rate changes, it has lowered its inflation

projection for FY26 to 2.6 per cent, from its earlier forecast of 3.1 per cent. This downward revision indicates confidence in moderating price pressures, despite global risks. The contrast between maintaining policy caution and projecting softer inflation underlines the RBI's balancing act — preserving stability while avoiding premature shifts. Overall, the decision conveys a message of steadiness, reassuring markets that the RBI remains committed to a data-driven approach in navigating India's economic trajectory.
S Lakshminarayanan
Puvanur, TN

Slow growth

India needs to create better-paying jobs at scale

A slow increase in wages can have troubling implications for economic growth and equity. The Annual Survey of Industries (2023-24), recently released, underscores this concern: Profits per factory rose 7 per cent, while wages per worker increased only 5.5 per cent. Profits grew faster than wages for several years in the recent past. The Economic Survey for 2024-25 also flagged weak wage growth, while corporate profitability increased to a 15-year high in 2023-24. The data shows that gains in labour productivity too have faltered, with output per worker showing weaker growth after 2013-14 than earlier years did. At the same time, the share of formal manufacturing in gross domestic product has nearly halved since 2010-11, limiting access to stable, high-quality jobs. The combination of slower productivity and a shrinking formal sector has substantially restrained wage growth, undermining both worker income and domestic demand.

However, this disconnect is not confined to India. Globally, the balance between wages and profits has tilted toward capital. Rapid technological change might deepen this divide. The International Labour Organization's World Employment and Social Outlook 2025 warns that nearly one in four workers could see their role significantly transformed by generative artificial intelligence. It is being argued that young people entering the workforce now face significant challenges, as the automation of entry-level jobs limits skill-building and wealth accumulation, potentially leading to stagnant wages and a widening intergenerational wealth gap.

In India, the intent behind strengthening labour protection has been to improve workers' conditions. However, excessively stringent laws have had unintended consequences. Research shows that stringent labour laws have incentivised firms to shift towards contract-based employment, thereby reducing the number of directly hired, formally employed workers. This shift has been particularly evident in the manufacturing sector, in which the use of contract labour has increased significantly since the early 2000s, with a direct impact on wages. The data on Periodic Labour Force Surveys also shows that only a small minority of India's labour force has formal employment.

Further, as a Goldman Sachs report shows, over the years, India's capital-intensive manufacturing subsectors (such as machinery, chemicals, electronics, and pharmaceuticals) have seen stronger growth in both exports and employment than in many of the labour-intensive sectors (textiles, footwear, and food & beverages). This suggests that investment and export efforts are favouring industries that use more machines and more capital, which often require more skill and pay higher wages, rather than ones that absorb large numbers of lower-skilled workers. Stringent labour laws are said to be one of the biggest reasons why India has underperformed in labour-intensive industries over the past decades, which has affected employment generation and with implications for wages and overall economic growth. The new Labour Codes, awaiting implementation, are expected to improve the situation. Without employment creation in low-skill labour-intensive sectors, which can potentially provide decent wages to a large part of India's workforce, it would be difficult to sustain higher aggregate demand over the long run. The problem can further be exacerbated by a sustained increase in profit growth over wage growth. To be fair, there is no easy near-term solution, but these issues must be debated.

Air pockets in pilot training

FTO rankings reveal serious quality problems

The first rankings of registered flying training organisations (FTO) in India by the Directorate General of Civil Aviation (DGCA) bear a distinctly down-to-earth message. None of these schools made it to the top two categories of the aviation regulator's ranking of A+ and A. Twenty-two academies qualified for the B ranking and 13 were ranked C. In short, the bulk of India's FTOs are either "average" or "above average" — the B ranking indicates a score between 70 per cent and 50 per cent and the rankings suggest that only a handful make it to the upper cohort. Those in the C category have been issued notices for "self-analysis and improvement" and may fall under additional DGCA scrutiny. Notably, government-sponsored FTOs figure quite low down in the rankings. FTOs graduate between 800 and 1,000 holders of commercial-pilot licences a year but this number is expected to rise. In fact, this regulator assessment of underperformance by domestic FTOs comes at a time when the demand for pilots is rising significantly — from 6,000 to 7,000 working pilots today to 30,000 over the next 15 years — as leading Indian airlines place mega orders for new aircraft.

A granular look at the ranking criteria the DGCA has applied is concerning. It suggests that the principal problem lies in lack of training infrastructure and relatively lax safety standards, both of which account for a 60 per cent weighting. For instance, the regulator assigns the heaviest weighting of 40 per cent to "operational aspects", which cover such parameters as the student-to-aircraft ratio, student-to-instructor ratio, fleet size, and availability of ground schools and simulators. Safety standards carry a weighting of 20 per cent — and they include the number of accidents and incidents in the preceding 12 months.

More to the point, these courses are not cheap. For instance, the Indra Gandhi Rashtriya Uran Akademi, which operates under the Ministry of Civil Aviation and has been rated Category C by the DGCA, takes an upfront fee of ₹30 lakh for a commercial pilot's licence (which includes 200 hours of flying). This fee excludes the "type rating", which pilots must obtain to fly specific aircraft and it adds another ₹15-20 lakh to the bill. In all, ₹40-60 lakh is a fairly typical outlay for a trainee pilot. Those looking for another flight path can opt for airline-sponsored programmes (not rated by the DGCA), but these, though of relatively good quality, can cost as much as ₹1 crore. Worse, this substantial expenditure on pilot training, on which families often expend large parts of their savings, need not guarantee a job since the bulk of the demand for pilots in Indian aviation is for experienced captains rather than newly trained pilots.

Given the revelations of this first exercise, the DGCA has done signal service for the hundreds of young women and men with high aspirations to fly to join the great Indian aviation boom. The fact that the ranking exercise will be conducted within a narrow frequency of twice a year — on April 1 and October 1 — will reduce the chances of FTOs gaming the system in the interval. For the regulator, the critical challenge, implicit in all institutional rankings, is to maintain the veracity of the system with meaningful checks so that the exercise is not reduced to mechanical box-ticking. The increasingly crowded Indian skies demand such rigour.

Protecting industry, not interests

The government must guard India against domestic protectionism as strongly as against Chinese dumping



ILLUSTRATION: BINAY SINHA

The government recently announced anti-dumping investigations against a slew of products ranging from steel to mobile covers. Anti-dumping is a much used form of protection in India, alongside higher tariff rates, quantity restrictions, negative import lists, and more. Some of these comply with the World Trade Organization (WTO) rules, some can be made to comply, and for others, the WTO hardly matters.

What matters, however, is the manufacturing environment India is building. If everything from steel to mobile covers to glass, PET, and solar panels needs protection, on top of the hundreds of other products already receiving some form of it, we need to ask ourselves a deeper question: What happened? And how can we change this?

One answer, the most popular one, is that China has unleashed its highly subsidised and heavily protected industrial output on the world. These products can easily overwhelm domestic production and industry, affecting employment and long-term manufacturing growth. But these anti-dumping investigations will not target only Chinese products. From information reported, it appears that the Directorate General of Trade Remedies under the Ministry of Commerce will need to investigate producers from Thailand, Russia, Taiwan, South Korea, Vietnam, and Bangladesh, among other countries. Various protective mechanisms exist as outlined above, and producers from developed countries, including Japan and the European Union, not to mention the United States, have been included.

In other words, Indian manufacturers and their associations believe that they need to be protected from products from across the world. Sometimes it is argued that producers in other countries benefit from cheap Chinese inputs, which then lead to lower costs of final produce. And, therefore, India needs to protect itself from producers in all these countries that rely on Chinese imports. While the argument might have some validity, it is also true that India itself imports massively from China — upwards of \$113 billion last year, growing at more than 11 per cent from the year before. These products span electronics, chemicals, machinery and equipment, and plastics.

So now the government has a difficult problem at

hand: How should it decide which products to protect and which it should not? Every self-serving producer will like to make a representation to the government against any competing product being imported. And a responsive government will either immediately put up a protective barrier, or at least try to investigate whether the complaint is valid.

But the problem gets more complex. How do you investigate Chinese production, especially since it is also said, with some validity, that we cannot trust Chinese data? Given this problem, the next best option for the government may be to investigate globally produced output on the basis of Indian data. Now if we do that, we are effectively judging a product on the basis of Indian costs. So, of course, the result will favour higher-cost Indian manufacturers and their call for protection.

The question that needs to be asked is this: What criteria can help the government decide which products deserve some form of protection, and which ones should be allowed for import freely, perhaps with only minor tariffs? A free market-orientation will argue for the devaluation of the rupee, the removal of tariffs, and letting firms in India decide whether to use global or domestic inputs. A leftist-socialist orientation will call for banning imports altogether, managing the rupee exchange rate, and forcing all production to remain in India. Each of these, of course, is quite extreme.

The government needs to find a workable middle path, which also enables the unleashing of greater competitive forces within the country while creating a fair economic environment. Consider the following elements.

First, identify how the largest economies are dealing with items in each product segment. We should do that irrespective of whether they have free-trade agreements, are members of regional blocs or otherwise, whether it is China, Vietnam, or any other country. The point being, if for whatever reason a country's producers are dumping in India, they will tend to do so in global markets as well. Red-flag those product segments for further investigation before any protective action is taken in India.

Second, whenever a petition from industry for



LAVEESH BHANDARI

Measuring India's true economy

India's economy recorded 7.8 per cent gross domestic product (GDP) growth in the first quarter of FY26, outpacing expectations and reinforcing the government's optimism about the country's growth trajectory. The headline numbers are based on currently available, measurable data and represent the best possible estimates within the existing system.

Yet, we align with experts who caution that these headline figures may not fully reflect reality, as the informal or unincorporated sector — employing more than 90 per cent of India's workforce and contributing nearly half of GDP — remains inadequately measured. This gap risks overstating or understating economic strength and misleading policy. To fix this, India must move from a top-down model of GDP estimation to a bottom-up approach that begins at the district level, where most unorganised sector activities take place.

A truly bottom-up exercise would ideally build GDP estimates starting from the village level, but given the enormous complexity and resource requirements of such an approach, the most feasible starting point is the smallest administrative unit with structured data systems — the district.

Bottom-up vs top-down: India currently follows a top-down method. National gross value added (GVA) is first estimated and then apportioned to states and districts. States use local data mainly for agriculture, while manufacturing and services are allocated using central indicators that often bear little relation to actual local output. Some states compile district GDP (GDDP), but this is again done by distributing state-level numbers rather than directly measuring district-level activity. While this provides timely estimates, it fails to capture ground realities.

A bottom-up approach would instead build GDP directly from district-level data. Agriculture can be measured from local records, manufacturing from pooled Annual Survey of Industries samples, mining from e-way bills, and organised services from Ministry of Corporate Affairs (MCA) and goods and services tax data. Public sector value added can

be apportioned from balance sheets and budgets of central and state undertakings. The most critical gap is the unincorporated sector, which can only be captured through dedicated surveys: 1. Labour force survey (LFS): A district-representative survey, capturing unemployment rate, worker population ratio, labour force participation rate, and participation in unincorporated manufacturing and services. 2. Survey of unincorporated sector enterprises (SUSE): Estimates value added per worker in informal enterprises, offering a granular view of their contribution.

Together, industry-wise data on workers (from LFS) and value added per worker (from SUSE) would enable precise estimates of district-level GVA. Aggregating across districts would yield more reliable GSDP and, ultimately, a GDP that reflects India's true economic structure.

Lessons from Uttar Pradesh: Uttar Pradesh piloted this bottom-up model in four districts — Meerut, Varanasi, Gorakhpur, and Kanpur Nagar. The contrasts with top-down estimates were striking. Manufacturing output was nearly double under the bottom-up method, while services and trade, conversely, were often lower, reflecting how top-down methods overestimate in some districts. Overall GVA was 10.3 per cent higher than top-down estimates. These divergences highlight why states need their own measurement systems: The same proxies cannot represent Varanasi's services economy, Gorakhpur's manufacturing, and Meerut's trade.

Why health and education matter: Within services, health and education are especially important, yet they remain buried under "other services." With a large private-sector presence, their contribution must be measured accurately, as higher investment in these sectors builds a skilled, healthier workforce that boosts productivity across the economy. Their value is both immediate and long-term. District surveys in UP showed how undercounted they have been: GVA in health and education was higher than top-down estimates by 13.6 per cent in Meerut, 9.5 per cent in



ASHISH KUMAR & PAYAL SETH

Varanasi, and 6.7 per cent in Kanpur Nagar. Recognising these sectors as productive human capital formation, not just social spending, is critical to capturing the true growth story.

Using new data to measure economic activity: To strengthen bottom-up GDP, we must encourage it to systematically integrate alternative data sources into national accounts. Administrative datasets such as the corporate identification number filings with the MCA can help refine estimates for registered companies. Similarly, goods and services tax network data, which captures monthly turnover across millions of establishments (including small firms otherwise invisible to surveys) can provide dynamic measures of output. At the same time, electricity consumption data from discoms can serve as a proxy for unincorporated manufacturing and service activity, especially in districts with high informal enterprise density. Linking these datasets with labour force surveys would not only reduce reliance on extrapolation but also ensure better measurement of GVA across sectors. Together, these innovations would significantly improve the credibility and granularity of GDP compilation.

The way forward: The pilot survey in UP has now emerged as a robust proof of concept, and the state has rolled out bottom-up district domestic product (DDP) surveys across all 75 districts. Building on this momentum, states like Assam, Maharashtra, and Madhya Pradesh have also decided to estimate GSDP using bottom-up DDP. We are sure that other states would adopt a similar approach, ensuring that economic planning is firmly grounded in the realities of where growth and livelihoods actually take place: Small firms, local services, and unincorporated enterprises that are often undercounted in conventional data systems. If all states were to institutionalise this process, India could, for the first time, build a truly representative GDP (aggregated from bottom-up DDP) that reflects the full depth and diversity of its economy.

The authors are, respectively, former director general, MoSPI, GoI, and distinguished fellow, Pabhe India Foundation

ITEC as an instrument of diplomacy



SUBHOMOY BHATTACHARJEE

When was the last time you got hold of a book that talks of a specific Indian policy? No, I don't mean the memoirs mostly IAS officers write about their term in offices with dollops of personal life thrown in. I mean a good hard look at any Indian government policy spanning several decades.

It will be almost impossible to find one. You can be sure, for instance, coming out of the Trump term, a furious avalanche of books will plaster the United States bookshops soon. Hardly

any book will be written about the comparable period of Indian policy. This is true of not only this era, but books on Indian government policies hardly ever get written, except for foreign policy where there has been a plethora of well-written books, including by the current External Affairs Minister S Jaishankar.

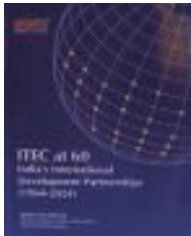
Yet as the Indian economy gathers critical mass in the world, it would be unrealistic to say Indian public policy does not merit such a deep-down study. In the circumstances, the role falls on observers from outside the government. *ITEC at 60: India's International Development Partnerships* is one of those. Shimreisa Chahongnao, Maria Elizabeth Joseph and Swati Sinha of Ananta Aspen Centre have made a brave attempt to understand a vital piece of Indian policy — Indian Technical and Economic Cooperation. The book

examines how India, despite domestic constraints, has tried to offer assistance to a large band of nations in the so-called Global South since 1964. It was and continues to be a global university system developed by India but without any bells and whistles.

This slim book of 216 pages starts an interesting conversation on an often forgotten corner of India's efforts to reach out to nations with a form of cooperation that was actually unique for those times. "This decision to set up the ITEC programme was based on the belief that it was essential to foster relations grounded in mutual concern and interdependence... technical and economic cooperation was viewed as a vital element of an integrated and forward thinking foreign policy," the authors write. The Trumpian tariff and H1B visa dystopia would have looked less so from India's point of view if these

initiatives were sustained, it now seems. Indian chip, smart weapons and pharma products would have found easier access where ITEC made significant strides.

When the Indian government under Lal Bahadur Shastri started the ITEC programme, this was the same period when the US government was either offering food aid or arms to topple "unfriendly" governments. The Central Intelligence Agency, among other things, had organised a massive books programme to seed ideas of freedom behind the Iron Curtain. Europe was torn about what to offer without raising hackles in the countries it had till then recently, kept colonised. India's efforts, despite the small sums it could offer, was a brave offer in this context. The programme became better organised



ITEC at 60: India's International Development Partnerships
by Maria Elizabeth Joseph, Swati Sinha & Shimreisa Chahongnao
Published by Thomson Press/Ananta Aspen Centre/Gates Foundation
216 pages
Price not stated

formation of the Economic Coordination Unit (ECU). Yet, they write, the ECU's efforts were constrained by institutional ambiguity within the Ministry of External Affairs

from the early 1980s when the ITEC started financing visits of economic delegations from partner countries, including training in Indian military facilities. Despite avowedly non-political themes, local issues did impact. "In Algeria, India supported independence efforts and later provided expertise in education, agriculture and industry, culminating in agreements on economic and technical cooperation".

Despite these promising starts, India often stepped back at crucial points instead of building on the reach ITEC provided. A reassessment of India's foreign policy orientation led to the

(MEA) and overlapped with the line ministries, limiting its effectiveness and perpetuating an "institutional void in managing international development assistance at MEA headquarters".

The numbers ITEC has trained so far are not chicken feed. Nearly half a million people from 161 countries have been through this global knowledge network. Generations of Indian leaders pass through the pages of this book. In fact, it is a pity that the authors did not consider adding colour by bringing these leaders to life in this analysis. The other absence is the mention of similar efforts by other countries from Asia, both Japan and now China. Did the ITEC make any substantial effort to tailor their efforts in response? A comparison would have really helped to steer the policy in fresh directions. It is difficult but the absence of voices from the recipient countries would have added perspective to this account of a vital Indian global outreach. These are questions that would be hopefully addressed in a subsequent edition.

Challenger's test

Arattai must not only match the incumbents but also surpass in ways that matter locally

ZOH^O'S HOME-GROWN messaging app Arattai, which is designed as a privacy-first alternative to WhatsApp, has drawn attention in a manner few domestic digital products have. Within just three days, daily sign-ups jumped from around 3,000 to nearly 350,000, on the back of high-profile endorsements by Union Cabinet ministers and social media chatter. Quietly launched in beta mode in early 2021, Arattai now finds itself at the centre of the recurring quest for digital sovereignty and credible native alternatives to global platforms. The app's appeal rests on Zoho's tested philosophy of building for scale, efficiency, and privacy. Unlike many hurried ventures, Arattai has been engineered to work not just on flagship smartphones but also on low-end devices and patchy networks. Its focus on local data storage and an ad-free, spyware-free experience provides a differentiator at a time when concerns about surveillance and monetisation loom large. Founder Sridhar Vembu's admission that infrastructure is being upgraded "on an emergency basis" underscores not only the unexpected intensity of demand but also a genuine product-market fit.

But history urges caution. Several home-grown platforms like Hike Messenger, Koo, and others, enjoyed initial surges only to fade. Hike, celebrated once as the country's answer to WhatsApp, never overcame the challenge of scale and engagement, shutting down its core messaging service in 2021. Koo, styled as a local language alternative to Twitter, enjoyed its moment when ministers and celebrities embraced it amid regulatory disputes. Yet its trajectory revealed the limits of such positioning. As marketing scholars Al Ries and Jack Trout argued decades ago, me-too products seldom work—it is better to be first in a category than to convince users you are a better version of something they already know.

That lesson is relevant even now. Arattai's challenge is not simply to ride a viral wave but to avoid the trap of being seen as a WhatsApp clone. If it is to succeed, it must carve out its own space in the digital landscape. Here lies the real test, whether it can create a category where it is first in the mind of users, rather than competing head-to-head with an entrenched global giant. WhatsApp's success, whether in India or globally, is rooted not only in messaging but also in its integration with payments, business communication, family groups, and media sharing. For Arattai to endure, it must build such breadth too, along with its promise of privacy and ad-free values. That requires deep investment, product innovation, and partnerships that past home-grown ventures underestimated.

Thus, the broader lesson is that political patronage can lead to initial adoption but cannot sustain it. Koo's rise and fall showed the limitations of muscular nationalism in consumer tech. True digital sovereignty will not come from symbolic endorsements but from products that users trust, value, and return to daily. Zoho's patient approach and proven track record mark Arattai as different from past experiments. Unlike venture-backed start-ups chasing quick exits, Zoho is known for discipline and long-term focus. That could give Arattai resilience. Yet the road is steep. To move from hype to habit, it must create a category of its own, scale seamlessly, and cultivate trust. Arattai's rise is therefore both inspiring and cautionary. Whether it succeeds in becoming a durable symbol of digital sovereignty or ends up as another footnote like Hike and Koo will depend on Zoho's ability to innovate, differentiate, and lead in its own right.

Altman's AI power grab is tone-deaf and infeasible

SAM ALTMAN MAY be a visionary but he could use some help reading the room.

The OpenAI CEO has made yet more headlines for reportedly telling employees he targets 250 gigawatts of data-centre capacity by 2033. In power terms, that is like building a not-small country, equivalent to roughly one-third of peak demand on the entire US grid. This is the same US grid already morphing into a political third rail amid fast-rising bills and warnings of blackouts, with proliferating data centres linked to both. A bit more nuance and creativity, plus a dash of realism, is in order.

Building dispatchable generation—non-renewable and, in practice, natural gas-fired plants—to power Altlandia in under a decade is infeasible. Looking back over the past 15 years, the fastest, sustained level of gas-fired deployment has been 12.5 Gw peryear, according to Hugh Wynne of Sector and Sovereign Research. If we somehow achieved double that pace, immediately, it would result in only 200 Gw over eight years. Even that overstates things since turbines, unlike data centres, don't run flat out (so you need more than 1 gigawatt of generating capacity for a given gigawatt of data centre demand).

Now consider the cost—\$450 billion for the turbines at today's upwardly mobile prices—and the vast quantity of gas required. Plus all those emissions the hyperscalers claim to care about as well as the fact that competitors also want dozens of gigawatts each to feed their own artificial intelligence ambitions.

Altman's mooted moonshot forms part of a broader AI arms race. Even a quarter of those 250 Gw would be bigger than California's all-time peak demand for electricity. Data centres, including for AI, needed about 30 Gw last year and the consensus of a very broad range of estimates is that this might reach 176 Gw by 2035, according to CreditSights analyst Andy DeVries. This comports with a 121 Gw backlog of data centre capacity that is already planned or under construction, as reported by the utilities he tracks. But those utilities also report expressions of interest from data centre developers that add up to another 601 Gw.

There's a lot of double-counting and wishful thinking in that figure. But utilities, which earn a regulated return on what they build, are motivated to turn as much of that as possible into new power plants, transformers, and wires. As it is, utilities' planned capital expenditure for 2025 through 2027 is \$532 billion, up 91% from the prior three years, Wynne calculates.

These costs ultimately flow into bills businesses and households pay. Regulators are touting new tariff structures to ensure data centres pay their own way. But that's hard to do in practice, given the complexity of ratemaking on grids, and this collision between monopoly utilities serving the public and impatient, deep-pocketed technology giants creates potential for households to end up subsidising the AI frenzy, as Eliza Martin and Ari Peskoe of Harvard University lay out in a recent analysis.

One prominent risk is that forecasts turn out to be too ambitious and we overbuild power infrastructure, either because AI's capabilities are overhyped or efficiency gains reduce energy needs. This is what happened in the first decade of the 2000s, when we built more than 200 Gw of gas-fired plants just in time for power demand to flatline and bankrupt much of the merchant generation sector.

There is a case to be made that AI could help alleviate energy costs and emissions. Power grids are exceedingly complex exercises in optimisation, becoming more complex as demand rises and we incorporate more intermittent wind and solar power. This is the sort of parameter-rich problem AI seems made to solve. For AI to play a useful role, however, the industry would need to embrace more flexibility in its demands. Agreeing to adjust data centres' power consumption for a handful of hours a year could effectively free up 100 Gw of existing capacity, according to a widely-cited analysis from Duke University. How's that for a productivity leap?

Rather than extolling the potential for efficiency, however, Altman's giga-goal betrays an obsession with sheer size, and one that looks tailor-made to stoke, not relieve, the economic, physical, and political pressures building on the grid.

GLOBAL & DOMESTIC CHANGES INCLUDING TARIFFS WILL IMPACT BFSI WITH NEW OPPORTUNITIES, CHALLENGES

From risk to resilience

RECENT GEOPOLITICAL TENSIONS, the US's major tariff impositions, and India's proactive response—both through trade diversification and new bilateral arrangements—and the recent goods and services tax (GST) changes are reshaping the opportunities and challenges faced by the Indian banking, financial services, and insurance (BFSI) sector. This article discusses the impacts with sector-specific insights.

The banking sector has fared well in the last couple of years in terms of both asset performance and its treasury operations. Against the backdrop of the developments mentioned above, it will have domestic growth and benefit from the Indian economy's resilience and robust domestic demand. It will be partly insulated from direct export stocks caused by new tariffs. The recent GST reforms will boost consumption and therefore the economy's credit needs. The second major opportunity will be digitalisation and financial innovation, seen via the rapid adoption of digital finance, United Payments Interface expansion, and fintech collaborations. The new bilateral agreements will also drive international trade finance opportunities with new international markets, which could be the third major opportunity. Diversified international partnerships and India's pivot toward Association of Southeast Asian Nations, Latin America, and Africa will reduce over-dependence on US and European Union trade, providing banks with new relationships and infrastructure opportunities. The fourth factor will be a regulatory support. The Reserve Bank of India is expected to induce liquidity and lower interest rates, fostering credit growth and potentially reducing borrowing cost for businesses and consumers. Policymakers are insisting that the GST benefits are passed on to the customers, which will lead to consumption and credit flow, particularly in the housing finance

and vehicle loans segments.

However, some challenges persist, such as export-linked loan risks. Banks with a heavy exposure to export-oriented sectors (gems, textiles, chemicals, IT) are at risk of asset quality deterioration as US tariffs lead to shrinking exports and job losses. The second major challenge will be currency and capital flow volatility. Tariffs and a weaker Indian rupee may increase forex and capital flow volatility, challenging banks' treasury management. For forex, the major challenge will be the exchange rate volatility. Persistent depreciation impacts banks holding large FX positions. The balance-of-payments strain will cause an increase in hedging costs. The third major challenge will be that of deposit competition—elevated deposit interest rates will persist as banks compete for stable funding, potentially squeezing margins. Lastly, micro, small, and medium enterprises in the affected sectors may face a liquidity crunch, raising the possibility of non-performing asset risks for lenders, necessitating cautious underwriting and possible policy support.

As for asset management and mutual fund, the sector has been growing at a brisk pace, and the membership of retail investors is increasing by leaps and bounds. Tariff impositions and the recent rate cut by the Federal Reserve will have a direct impact on the investment flows in and out of Indian markets. The Fed's rate cut can have a positive impact on the markets as lower US yields reduce the incen-

tive for investors to keep assets in the US, encouraging inflows into emerging markets. The first major area of both opportunity and challenge is the volatility and flight to quality. Funds will look for more stable assets, with an increased preference for domestic and performing sectors such as financial services, healthcare, and industrials. The second impact will be on selective sectoral opportunities. Fund managers will scout for assets in counters minimally impacted by tariff impositions. Here, both managers and investors will

look at exchange traded funds, particularly the gold and silver. However, considering the Indian economy's robust performance, long-term flows, particularly due to strong domestic retail participation and systematic investment plan flows, act as strong stabilisers. From the GST 2.0 reforms perspective, there is no significant change in the cost structure for unit holders or mutual fund companies.

Tariff impositions will perhaps have very little impact on the insurance sector, but that is not the case as far as GST reforms are concerned. The changes exempt GST on premia paid by policyholders for some products in life insurance and retail health insurance covers. This is apparently a welcome move as it may imply lower costs for the policyholder at the cost of the government exchequer to the extent of around ₹6,000 crore annually for life products and around ₹7,000 crore annually for health insurance. If we analyse this reform, we may see

Reduced interest from investors could be due to changes in regulations in the last couple of years

Tokenisation: The new buzzword in finance



AMOL AGRAWAL

The writer teaches at the National Institute of Securities Markets

FRENCH WRITER JEAN-BAPTISTE Alphonse Karr in 1849 wrote that "the more things change, the more they remain the same". In a way, he summed up much of human history—we think we have progressed, yet the core foundations remain the same. We are witnessing a similar change in the financial system with tokenisation; yet at its core, nothing changes.

The International Monetary Fund's (IMF) magazine *Finance and Development* (F&D) is based on the theme of tokenisation of finance. It has also released a dictionary to simplify terms in this new world of finance, and it defines finance token as a "unique digital representation of ownership of a financial (money or bonds) or real asset (commodities) that exists on a distributed ledger". To simplify, tokens are plastic coins we get in amusement parks. In an amusement park, you exchange cash for a token and then take multiple rides across the park. On your return, you return the token and take back any remaining amount as cash. Tokenisation simplifies the economics of a theme park, where one does not have to deal with multiple counters and exchanges. In fact, the coins and banknotes are also like tokens used to settle transactions. Similar ideas apply to finance as well.

The digitalisation of finance is leading to its tokenisation. Itai Agur, senior economist at the IMF, in the same edi-

tion of *F&D*, explains that tokenisation is helping cut middlemen of finance. Trading in financial assets requires a broker-registrar to settle securities and money, and that takes time and involves transaction costs. Tokenisation will help reduce time and transaction costs via two additional features. First, a secure programmable code stores all the investors' assets and money on a decentralised ledger. When there is a financial transaction, the code is simply transferred from buyer to seller. The second is interoperability, wherein ledgers should be standardised.

In a nutshell, in the near future all our assets will be stored in a programmable token on an interoperable ledger that will enable seamless trading. Even physical assets such as land and real estate will be represented via tokens. These assets will still need to be maintained physically, and tokenisation will be hybrid.

Tokenisation is already underway in the monetary world. Central banks have issued central bank digital currencies, private companies have issued stablecoins, and banks have issued tokenised deposits. According to a Citigroup report (*Stablecoins 2030: Web 3 to Wall Street*), the issuance of stablecoins has grown

10-fold from \$28 billion to \$282 billion in 2025 and is expected to touch \$4 trillion by 2030.

Tokenisation is obviously no free lunch, and it will bring its own risks. Agur points out that faster automated finance, like faster driving, will also be prone to sudden crashes. The programmability will add another layer of complexity to complicated financial products. The programmable assets can also fall like dominoes, as seen in the 2008 crisis where the collapse of one entity/asset triggered the collapse of other entities/assets too. Helene Rey of London Business School in another *F&D* article writes that stablecoins pose risks concerning dollarisation, capital flows, and exchange rate volatility, as well as the potential weakening of the banking system, money laundering, and other financial crimes. Likewise, Yao Zeng of Wharton

School notes that the financial landscape may have changed, yet the rules remain the same. He highlights that stablecoins may falter under stress. Interestingly, despite these large-scale changes in finance, the latter remains the same. The title of Ugar's article is "*Tokens Are Finance's Newest and Oldest Innovation*". It highlights how cowries, a type of seashell, were physical tokens

which didn't need a middleman to verify the transaction, stating that "cowries were the first financial innovation". They have been followed by coins, cash, payment cards, and more, which are nothing but some forms of token.

Historians of money will also argue that tokenisation is hardly new. Many historians disagree that money evolved not out of barter but as a token to settle debts. They cite Yap Island's stone money as an example. American anthropologist William Henry Furness III spent several months on the Micronesian islands and wrote *The Island of Stone Money* in 1910. He highlighted how the islanders transacted through large stones, but the stones remained wherever they were. Natives simply believed that the stone belonged to them. The island money drew attention from both John Maynard Keynes and Milton Friedman. (Interested readers should look up David McWilliams's *The History of Money: A Story of Humanity*). In a way, Yap money is nothing but physical tokenisation. It is a mere coincidence that the island's stone money looks like a token!

In sum, tokenisation is the new buzzword of finance. It is interesting how technology and digitalisation are enabling this new transformation. However, if we look at financial history, it resembles old wine in a new bottle.

Views are personal

LETTERS TO THE EDITOR

Coordinated growth

Apropos of "Dovish pause" (*FE*, October 2), the Reserve Bank of India's decision to hold rates reflects caution, but it has not calmed bond markets where yields remain elevated despite successive cuts. Liquidity may be ample, yet banks remain hesitant to lend, with less than half of past repo cuts passed on to borrowers. Bond yields mirror this disconnect, weighed down by heavy government borrow-

ing and doubts over fiscal discipline. While goods and services tax cuts on domestic products can enhance purchasing power, the benefit will remain shallow unless credit flows revive. Now, banks must come forward to sanction loans, supported by risk-sharing frameworks, while the government accelerates infrastructure spending, clears arrears to industries, and manages its borrowing programme prudently. —A Myilsami, Coimbatore

Emerging India

Apropos of "India's great economic transformation" (*FE*, October 2), the seeds of transformation sown since 2014 have started yielding results. Some visible ones include rising to being the fourth-largest economy from the 11th as well as global credit rating companies' recognition of India's long-term policies for sustained growth. The inclusion of Indian bonds in the global indices is

yet another sign. Several welfare schemes, restructuring of goods and services tax rates, and liberal investment on infrastructure (roads and railways) are enabling factors for robust nation-building. Now, we must eliminate duplicity in policies, prune costs, and improve quality and trust on industrial products to expand India's presence globally. —RV Baskaran, Pune

● Write to us at feletters@expressindia.com

Apropos the news report, RBI Rings in Banking Changes, Leverages Key Rate Unchanged' (Oct 2) in line with market expectations RBI has kept the policy interest rate unchanged at 5.5% for the second consecutive time even while deciding to continue with the neutral stance. This wait-and-watch will give more time to assess the impact of the recent global developments on the Indian economy and derive more clarity before the next monetary policy action. The point is to continue supporting growth while maintaining policy credibility and keeping a constant vigil on developments on all fronts. It is a well-studied pause and a pragmatic response. While signalling the softer inflation path, the real GDP growth for FY26 is realistically projected at 6.8%.

Srinivasan Umashankar
Nagpur



CONTRAPUNTO

I haven't reported my missing credit card to the police because whoever stole it is spending less than my wife

- ILIE NASTASE

Remote Control

Lenders want to kill defaulting borrowers' phones, but RBI must regulate apps used for this

That your smartphone is not really yours became clear when Samsung killed its fire-prone Galaxy Note 7 devices in US with an update in Dec 2016. All connected devices are essentially services. Russian troops who stole \$5mn worth of John Deere tractors from Ukraine in 2022 learnt this the hard way. So, news that RBI might allow lenders to disable financed phones when EMIs aren't paid, isn't alarming technologically. All that needs to be considered are the ethics of it.

Over the past five years, purchase of phones and white goods on credit has increased massively – going from 1% in 2020 to 37% last year. Very often, these devices – and phones especially – are sold to people with poor paying capacity. For lenders, the lure is that sub-prime borrowers can be charged high rates, but with a high risk of default. So, on their own, without regulatory clearances, many lenders were installing kill apps on financed phones until RBI banned the practice last year. However, it's rethinking its stand now to balance customer data privacy with lenders' interests.

The question of data privacy is paramount though. The way these apps have worked so far is highly invasive. They siphon user data – contacts, photos, messages, location, etc – creating opportunities for misuse long after a loan has been paid off. In an interview to a website in 2021, the chief of one such app maker said their most effective “nudging” strategy was to change the wallpaper of a phone – 70% of defaulters paid within a week. But as we've seen with instant loan apps, data in the wrong hands leaves borrowers vulnerable to blackmail. Two years ago, it was reported that at least 60 Indian borrowers had killed themselves after being blackmailed with morphed photos, etc.

That's why strict regulation of apps installed by lenders is crucial. And RBI's intervention will hopefully ensure that. The other question – central to RBI's remit – is the extent of sub-prime lending itself. Creating an invasive system to protect lenders who are driven by greed to tap the most unviable customers seems wrong. Perhaps, it's time for RBI to drill in prudential norms. 'Phone' is a misnomer when your sim is your digital identity, and key to your social networks and bank accounts. There will be strong temptation to collateralise it for other loans – home and car loans, for instance – but that idea should be nipped in the bud.



Us With Them

India should set up centres to study animal sentience, revive its lost culture of species co-existence

At the just-launched LSE Jeremy Collier Centre for Animal Sentience, a central question is how to ensure AI – that could transform our relationship with animals – does not undermine other species' interests? The idea that AI might soon 'translate' animal expression is no longer far-fetched. AI could even be used to train pets – an unregulated and hugely controversial field. At the heart of the LSE centre's research is studying animals' point of view, what they are thinking, not what humans assume they're thinking, and thereafter develop ethical standards to measure how policy, including endeavours using AI, affects non-humans. This will also provide a scientific framework for UK's 2022 Animal Welfare (Sentience) Act, which recognises animals, including some molluscs and crustaceans, as sentient beings.

Legal recognition of animal sentience is about worldview. It holds govts accountable for impact of policy on other species. This perspective was once deeply ingrained in Indian societies – empathy, coexistence, primacy of ecology, and refusal to see humans as superior, but as fellow travellers across species. Urbanisation has stripped away that philosophy. Control has replaced coexistence; convenience drives pet care. Fear has replaced respect for species deemed not 'friendly' or 'cute'. Even the term 'animal lover' is not sufficient. It is about love, for sure, it is also about acknowledging that human-only policies can harm every other species.

As tech grows subtler, AI risks deepening human-centred approach to the animal world. Cruelty itself could be outsourced: collars can punish dogs remotely, the human at a distance. These are real dangers. Which is why India, too, must create centres to empirically understand animal consciousness. It need not be all high-tech. Jane Goodall's legacy lies in her unobtrusive observation of chimpanzees. The conservationist helped science move beyond human judgment on animal behaviour, towards objective reality. That clarity, that pragmatism, is what must be revived in India today, nurtured and furthered.



Cricket outcast

The pitfalls of belonging to a minuscule minority which isn't mad about the game

Jug Suraiya

Whenever an epidemic of cricket (preferred pronunciation kirkrit, an activity bearing the remotest of resemblances to the game played on village greens in a long-vanished England) fever grips the country, I find myself an outcast, a member of a minuscule minority which is allergic to the game that the great majority adores.

The celebrated game of glorious uncertainties is for me a tiresome tedium of inglorious certainty wherein bouts of catatonic somnolence, both on the field and in the spectator stands, are interspersed at periodic intervals with volcanic upheavals, as missiles are flung about hither and thither with much brandishing of wooden cudgels, the entire exercise punctuated by war whoops, fist pumping, chest thumping, and similar gladiatorial gesticulations. And so on and on till the great suspenseful finale which centres around the crucial point as to whether the participants involved will shake each others' hands or not.

It's as spellbinding a spectacle as watching a traffic light change from red to amber to green, and back again.

“You don't like cricket? What do you mean? How can you not like cricket?” my interrogators ask in tones in which astonishment vies with righteous ire, and both compete against a suspicion that I am some form of anti-national subversive, an urban naxal, a seditious element thumbing my not inconsiderable nose at the accepted canon that India Eleven is an alternative spelling for patriotism.

I might even be a Pakistani infiltrator, except that Pakistan is as crazy about cricket as we are, and my stated aversion to the game rules me out as an undercover agent for Islamabad's ISI.

There might be others like me who feel the way I do about cricket, but if there are I haven't met any, or if I have, I didn't realise it at the time because they haven't let their deviancy emerge from the closet of secrecy.

As I plough my lonely furrow of anti-cricket pathology I wonder if I can find kindred souls, maybe on a Dark Web site run by FAF, Fanatical About Football...



jugularvein

Uday Chandra and Vignesh Karthik KR

Bihar Polls: Niyat & Networks

The state's politics is neither backward nor parochial. Its electoral democracy rests more on local connections & grounded assessments of leaders than on money & media blitz

With the release of Bihar's final electoral rolls, the stage is set for the final month of campaigning before multi-phased polls. This is an opportunity to understand how democracy actually works in India, varying according to the social fabric of each state and its relations with New Delhi. Only then can we appreciate the distinctive character of Bihar's politics.

In metropolitan cities, we often imagine politics as a spectacle mediated by loud TV debates, newspaper reports, front-page advertisements, and WhatsApp forwards. National campaigns are calibrated for the evening news cycle and algorithmic virality.

Bihar, by contrast, offers a strikingly different model of democracy. Superficially, here as elsewhere, caste remains the fundamental grammar of politics. But fierce electoral competition has ensured that no single *jati* dominates others. Over the past 30 years, Bihar's hierarchical society has been transformed by struggles over social justice, symbolic empowerment, and a round of welfarist redistribution. The upshot is a deeply contested and participatory democratic arena.

Money matters | Money, as a mediator of social relations, lies at the heart of Bihar's politics. Campaign money in the state has evolved since 2015 in ways that mirror yet resist national trends. BJP runs, as one analyst put it, on “local boots with a Delhi wallet”. Its cadres and leaders are firmly embedded in Bihar's soil, but big cheques come from the party HQ. Unsurprisingly, much of this money is channelled into public spectacles: roadshows, giant stages, LED screens, helicopters. These events are designed to project authority via big shows that can be easily circulated on old and new media.

Prashant Kishor's Jan Suraj represents a different experiment. Funded by Kishor's consulting income and disclosed donors inside and outside Bihar, JS has sought to professionalise local politics by paying its organisers. In a state where political mobilisation has historically depended on voluntary networks and caste brokers, this is a sharp break.

JS has fewer resources than BJP, but its spending choices on organisers, back-office systems, and tight

event management signal a shift away from spectacle. Whether JS can survive Bihar's electoral marketplace remains to be seen, but its presence has already raised the costs of competition for established parties.

Crowds in Bihar are a slippery metric. A packed maidan is more about logistics than persuasion: buses, fuel, food packets, and per diems ensure people come. Parties with thin networks must pay more per head to fill a ground; parties with dense caste-community networks can summon crowds more cheaply.

This is why rallies are best read as a measure of organisational depth rather than as predictors of votes. An overflowing rally with modest spend suggests a living network. A half-empty show after heavy expenditure implies a brittle one.

Micro-social networks | Despite the growing role of money in Indian elections, Bihar continues to reward ground networks over raw spending power. Minds change in ward meetings, mohalla sabhas, and repeat visits by known intermediaries. In this intimate social world, a thick web of community brokers lowers mobilisation costs and increases persuasion per rupee. Big lights may help with visibility; familiar faces close the deal.

Social coalitions driving Bihar's politics have also shifted. BJP has invested heavily in non-dominant OBCs and Dalits, extending tickets, recognition, and welfare messaging. These communities, once mobilised by symbolic gestures, now demand material outcomes: jobs, land, housing, better infrastructure. Symbolism has done its job; delivery is now the test of a politician's mettle.

RJD, rooted in the earlier wave of Yadav and Muslim empowerment, faces similar pressures from its base. In this sense, all major parties in Bihar are caught in the



same crucible, symbolic empowerment transitioning to tangible outcomes.

An implication is that national parties are forced against their wishes to play second fiddle to regional actors. BJP may command a large vote share in Bihar, but it cannot dictate terms without negotiating with even a small party like Chirag Paswan's LJP, let alone JD(U). Congress, as a junior partner in Maha Gathbandhan, must also abide by alliance arithmetic.

Yet regional parties and leaders, most notably RJD and JD(U), rely on their embeddedness in micro-social networks of community and locality. Even small outfits such as HAM and VIP may matter enormously: they swing close contests, extract concessions, and compel national parties to spend heavily on mobilisation.

Kishor's presence is significant not because he will sweep seats, but because JS is a disruptor. His startup tightens contests and raises costs for established parties. Tamil Nadu offers a parallel: Seeman's modest 7% vote share narrowed margins across dozens of constituencies and reshaped alliance calculations for DMK and AIADMK. Bihar might see similar dynamics, where new entrants do not replace existing players but complicate their election strategies.

Politics of niyat | At the heart of this democratic model is a distinctive ethic. Biharis often speak of a leader's *niyat*, a word that conveys both recognisability and moral intent. *Niyat* is familiarity combined with an ethical stance that can be assessed and critiqued.

People know their politicians intimately: what they promise, what they deliver, how they behave. Unlike the manufactured charisma of mediated campaigns, *niyat* emerges from proximity, repetition, and memory. It is a democratic metric grounded in everyday life.

As we follow US politics, another PR circus orchestrated by big media houses, Bihar insists on another path. Its elections are messy, expensive, often cynical, but also irreducibly local. Symbolic empowerment mattered; material delivery now matters more. Networks and brokers remain powerful; money plays a role, but not a decisive one. National parties must bow to regional satraps, and even the smallest parties can alter outcomes.

In that sense, Bihar's model of democracy is neither backward nor parochial. It reminds us that mass politics in India still depends on one's *niyat* and networks, not on money and media.

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How Snack Inc Sneaks In The Munchies

ICMR's survey showed the scale of India's obesity problem. But when companies that make unhealthy food have as much say as scientists in policymaking, public health will lose

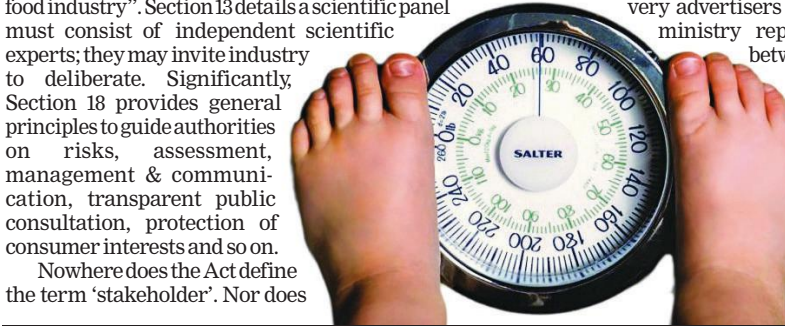
Arun Gupta and Vandana Prasad

What will be govt's response to ICMR-INDIA survey on diabetes and heart health? Only a scientifically informed nutrition and food policy can correct Indians' alarming dietary conditions. Yet, food policy in India has a troubling contradiction. The very corporations whose products drive obesity and disease are invited to help write the rules meant to regulate them. This happens under the familiar banner of 'stakeholder consultation'. But the Food Safety and Standards Act (FSA), 2006, never envisaged such deep industry involvement.

The term 'stakeholder' sounds neutral. But in food policy it has become a convenient cover for capture by industry. By clubbing corporations, consumers and public health groups in the same basket, the process tilts the power equation. Stakeholder consultations have been projected as a magic wand over the last two to three decades.

FSA 2006 was brought into force ostensibly to "ensure availability of safe and wholesome food for human consumption". Section 2 declares "it is expedient in public interest that the Union should take under its control the food industry". Section 13 details a scientific panel must consist of independent scientific experts; they may invite industry to deliberate. Significantly, Section 18 provides general principles to guide authorities on risks, assessment, management & communication, transparent public consultation, protection of consumer interests and so on.

Nowhere does the Act define the term 'stakeholder'. Nor does



it suggest that stakeholder consultation means granting equal weightage to experts and the food industry. The Act demands independence of its decision-making bodies – informed by *science*, and not market considerations. This implies that the very corporations that are to be regulated cannot, logically, be at the table while framing regulations.

At FSSAI's latest national consultation on labelling, advertisement, and claims regulations, food industry representatives and their associations argued for minimal oversight. The history of India's draft Front-of-Pack Labelling (FOPL) regulation (2022) shows how industry influence dominates. Of six key stakeholder meetings during the FOPL drafting process, 80% of participants were from the food industry. Their preferred option – a health star rating – directly shaped the draft notification. Even though FSSAI received around 14,000 public comments, none were ever made public.

A similar pattern appeared when FSSAI was regulating foods for special medical purposes (FSMPs). It partnered with the Infant and Young Child Nutrition Council of India (IYNCI), an industry-funded body made up of the very advertisers it monitors. Unsurprisingly, I&B ministry reported no misleading food ads between Sept 2023 and March 2025.

Such arrangements blur the line between regulator and regulated, often resulting in delayed or diluted rules. Compounding this is the absence of any govt-wide policy or guidelines to prevent or manage conflicts of interest in departments handling food, health, and nutrition, per an RTI.

Ultra-processed foods high in fat, sugar, and salt lie at the center of the non-communicable disease (NCD) crisis. Their consumption is strongly linked to obesity, diabetes, and related conditions. WHO has repeatedly cautioned govts against partnering with such industries in shaping nutrition policy, precisely because corporate obligations to shareholders clash with the state's duty to protect public health.

India's unfolding crisis – laid bare in ICMR's detailed study on diabetes and hypertension – makes this warning urgent. Allowing industry to influence or draft the rules weakens regulation and erodes public trust in the very institutions meant to safeguard our food.

Global standards reinforce this principle. OECD advises govts to insulate regulatory decisions from conflicts of interest. Similarly, Article 5.3 of WHO's tobacco control code FCTC requires parties to shield health policies from commercial and vested interests. Many countries have built legal frameworks to manage these conflicts. India cannot afford to lag.

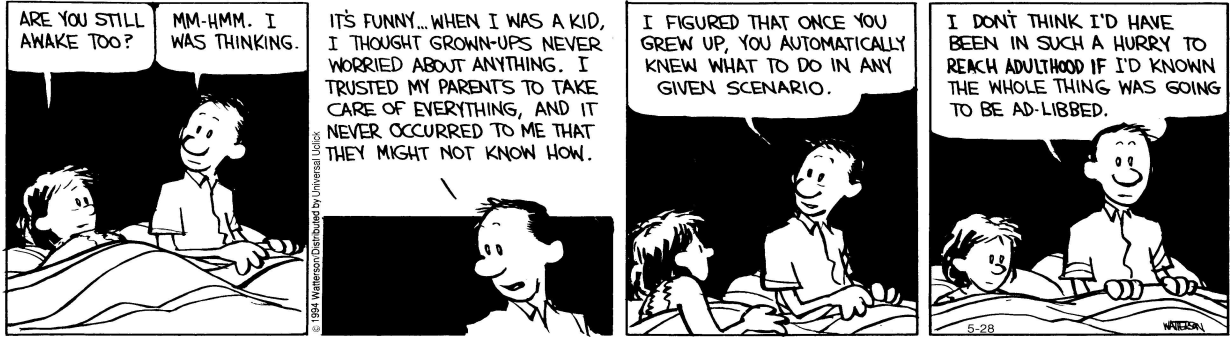
The food industry has the right to be heard, so it is important to be clear where the lines must be drawn. Key to discard *joint* 'stakeholder' consultations/ dialogues in food and nutrition policy as powerful food companies dominate these. Consumers, scientists, civil society and public health institutions must not be placed at the same table as those manufacturing and selling harmful food products.

I&B ministry must revisit its arrangement with the advertising council. Disclosure of all public submissions, expert committee reports, and rationales for final regulatory decisions must be mandatory. A Conflicts of Interest law modelled on WHO's tobacco code is essential for all departments deciding on food, health and nutrition.

India has to choose – either let food corporations dictate rules, or uphold independence and transparency the FSS Act demands. Ending joint stakeholder dialogues is the first step towards reclaiming food policy for public health.

The writers are paediatricians and members of Nutrition Advocacy in Public Interest

Calvin & Hobbes



Nonviolence: A Force Stronger Than War

Farida Khanam

The International Day of Non-violence is observed on Oct 2, MK Gandhi's birthday. It encourages us to pledge 'the universal relevance of the principle of nonviolence' and the goal 'to establish a culture of peace, tolerance, understanding, and nonviolence'. In fact, nonviolence is more powerful than the strongest weapon of destruction created by human beings.

Nonviolence is considered a high human value across all castes and religions; for example, the Mahabharat contains multiple references to *ahimsa paramo dharma*, meaning that non-violence is the greatest virtue. The Prophet of Islam said, God grants to nonviolence what he does not grant to violence, Sahih Muslim: 2593.

In an era when violence frequently makes headlines, Gandhi's legacy reminds us that lasting revolutions are won not on battlefields but in the realm

of ideas. His philosophy not only changed the course of India's independence movement but also provided the world with a model of resistance based on patience, tolerance, and moral courage.

When Gandhi launched his non-violent struggle, the British found themselves powerless. Accustomed to crushing violent revolts with force, they lost the moral ground. So baffled was one officer that he reportedly wired London: "Kindly advise how to kill a tiger nonviolently." Gandhi had moved the fight from battlefield to the moral realm, where the empire had no weapon.

By 1947, India had gained its independence, but Gandhi's contribution was far greater than just the political freedom of one country. He proved to the world that peace can be a more powerful force than war.

Gandhi believed violence was the lowest use of human potential, while peace was the highest. Peace creates stability, freedom, and growth, whereas violence only breeds fear, suppresses creativity, and closes the door to progress.

Austrian psychologist Alfred Adler once wrote that human beings alone possess the ability to "turn a minus into a plus". Gandhi's life embodied this truth. He showed that setbacks, when met with patience, tolerance and determination, could be turned into opportunities. Nonviolence, therefore, was not a passive retreat but an active use of human potential through discipline and restraint.

"Where there is tolerance, peace prevails; where there is intolerance, war and chaos follow." Gandhi's principles remain just as relevant within families as they are between nations. Without tolerance, peace remains just an imaginable dream. "Peaceful revolution is the outcome



THE SPEAKING TREE

Sacred space



Lord, make me an instrument of thy peace. Where there is hatred, let me sow love.

Francis of Assisi