



Women’s world

The World Cup win came after a long struggle on and off the field

At the midnight hour on a magical Sunday, Harmanpreet Kaur and her incredible women made their tryst with destiny. India was finally crowned world champions in women’s cricket. It was a journey marked by a long history of angst and joy, shaped by the sweat and dreams of pioneers such as Shantha Rangaswamy, Diana Edulji, Mithali Raj, and Jhulan Goswami. In a high-stakes final befitting an ICC World Cup, India prevailed over South Africa by 52 runs at Navi Mumbai’s D.Y. Patil Stadium, which turned into a teeming mass of raucous energy. This moment is as epochal as it was for Kapil Dev and his men in 1983 when they seized the World Cup at Lord’s. That caused a seismic shift in the way cricket was perceived and administered and paved the way for India to become a commercial behemoth. A similar turn of events awaits Harmanpreet and company, and women’s cricket at large. The coach, Amol Muzumdar, too had his moment. A domestic giant, he never got a chance to play for the senior men’s team as his career ran parallel to the likes of Sachin Tendulkar and Rahul Dravid. Harmanpreet’s feisty women ensured that their mentor finally understood what it means to prosper at the highest level.

Having faltered in the 2005 and 2017 World Cup finals, India also had to contend with the pressure of playing at home. When three league matches were lost on the trot against South Africa, Australia, and England, the knives were out on social media. Still, the team persevered and every game produced a new star – Pratika Rawal, for instance. In the final, Shafali Verma and Deepti Sharma turned in an all-round show, while Smriti Mandhana was as solid as ever. Earlier, the turn towards glory happened in the semifinal when Jemimah Rodrigues anchored an astounding chase against defending champions Australia. Her unbeaten 127 is one of the greatest knocks in Indian cricketing history. If India performed the giant killing act towards the climactic phase, so too did South Africa, as England discovered in the semifinal. In skipper Laura Wolvaardt, the Proteas have a splendid batter and her two tons in the semifinal and final were high on class and pugnacity. But the biggest takeaway is this: Indian women have found their place on cricket’s biggest stage.

A Kerala story

Eradicating poverty should be seen as a never-ending task

Kerala, known for its exemplary record in social and human development, and for healthcare systems comparable to those of developed nations, achieved another milestone on its 69th formation day, on November 1 – the eradication of extreme poverty. This resulted from a four-year, meticulously planned programme involving a gamut of agencies, spearheaded by the local self-government department, alongside extensive community participation. It was during the first Cabinet meeting of the second LDF government led by Pinarayi Vijayan in May 2021 that the Extreme Poverty Eradication Programme (EPEP) was launched. Successive State governments deserve credit for Kerala’s people-centric development and decentralised planning, which ensured that poverty reduced from 59.8% in 1973-74 to 11.3% in 2011-12. NITI Aayog’s National Multidimensional Poverty Index (2023) stated that Kerala was the least impoverished State, based on the headcount ratio. Just 0.55% of Kerala’s population was multidimensionally poor – far below the national average of 14.96%. Instead of relying on self-enrolment, the government deployed nearly 4 lakh trained enumerators, supported by a robust local body system and Kudumbashree workers, to identify the abjectly poor. After several levels of vetting, 64,006 extremely poor families – comprising 1,03,099 individuals, many lacking basic documents – were identified based on the four-point criteria of access to food, health, means of livelihood, and housing. A uniform solution was inadequate for such diverse needs, necessitating an experiment in welfare governance: the preparation of custom-made micro plans for each identified family and the provision of essential support such as identification documents, housing, livelihoods, regular medicine, cooked meals, palliative care and, in some cases, organ transplants.

Combating poverty is a never-ending task and criticism of the claim of erasing extreme poverty – particularly regarding the plight of the tribal population – is inescapable. The State government has launched EPEP 2.0 to prevent relapse and to ensure that no new household falls into extreme poverty. The LDF has pledged to tackle all forms of poverty in mission mode. Critics of the ‘Kerala Model’ have often cited stagnant growth and rising unemployment as evidence of its perceived failure. The State has accelerated major infrastructure projects and high-tech green industries to bridge the deficit in these areas. It has also been skilling the educated to alleviate joblessness. The EPEP shows that progressive governance can be rooted in welfarism and growth simultaneously, without compromising social safety or sustainability. The largely community-driven model may not be flawless, but it is self-evolving and strengthens democracy at the grassroots. It presents an alternative development paradigm – a Kerala story worth propagating.

For nearly three decades, India’s Information Technology (IT) sector has been the crown jewel of the country’s economic transformation – a symbol of upward mobility, global relevance, and middle-class aspiration. Though the IT industry recruits only about 1% of the Indian workforce, it contributes about 7% of the country’s GDP. Young engineers from Tier-II towns once saw a job at Infosys or Tata Consultancy Services (TCS) as a passport to prosperity. But today, that dream is flickering. With TCS announcing its steepest-ever layoffs – nearly 20,000 jobs shed in a single quarter – and other companies quietly following suit, the question arises: Is IT no longer the golden calf for aspiring tech professionals?

A profound metamorphosis

The answer is complex. India’s IT sector is not collapsing, but it is undergoing a profound metamorphosis – one that demands urgent attention, strategic recalibration, and a renewed commitment to future-ready skills. The ‘Layoff Wave’ is a symptom of structural change in the industry. It is happening in the U.S. too: Amazon has announced it would reduce its corporate workforce by 14,000, thanks to deployment of AI. Meta is laying off 8,000. In India, TCS’s decision to cut 3.2% of its workforce, primarily targeting mid- and senior-level roles, is not an isolated event: other IT majors are doing similar things. Industry estimates suggest that over 50,000 IT jobs may be lost by the end of the fiscal year. IT insiders say these are not likely to be mass firings in the traditional sense, but ‘silent layoffs’ – performance-linked exits, voluntary resignations, and delayed promotions that quietly trim the workforce without triggering headlines.

The reasons are manifold. First, AI-driven automation is reshaping the very nature of IT work. Routine tasks – reporting, coordination, basic coding – are increasingly handled by algorithms. The advent of models from companies such as OpenAI and Anthropic, alongside the rise of Agentic AI – autonomous systems capable of reasoning and executing multi-step tasks, is fundamentally disrupting India’s IT services sector by automating routine work, drastically improving developer productivity, and shifting the industry’s focus towards high-value, AI-driven digital transformation. While AI can never replicate human beings’ capacity for empathy or emotion, these tasks do not require such qualities and can be performed without human intervention.

Second, U.S. immigration policies have grown more restrictive, with the hike in H-1B visa fees and tariff threats prompting Indian firms to localise their overseas workforce. Indian IT firms simply cannot pay \$100,000 to get a low- or



Shashi Tharoor

Member of Parliament for the Thiruvananthapuram constituency in the Lok Sabha and Chairman, Parliamentary Standing Committee on External Affairs

The Indian IT story is not ending — it is evolving. The transition will undoubtedly be painful. But it can also be purposeful

India’s IT dream is at a crossroads

mid-level professional to the U.S. to execute tasks that would not rake in such a level of profit.

Third, client budgets are tightening, especially in the U.S. and Europe, where economic uncertainty has led to cautious IT spending. In short, the outsourcing model that once relied on scale and cost arbitrage is being replaced by one that prizes specialised expertise, lean teams, and AI fluency.

The end of the Assembly line

India’s IT sector was built on the back of a simple promise: hire thousands of engineers, train them in basic coding, and deploy them to serve global clients. It was a digital assembly line – efficient, scalable, and profitable. But that model is now – let us be blunt – obsolete.

Today’s clients don’t want armies of coders; they want solutions. They want cloud-native architectures, cybersecurity frameworks, generative AI integrations. They want fewer people who can do more. And they want them fast. This shift has exposed a skill mismatch in the Indian IT workforce. Many mid-career professionals, promoted for managerial ability rather than technical depth, now find themselves ill-equipped for the new demands. Legacy skills – SAP ECC, mainframes, non-cloud platforms – are less relevant. To take just one example: SAP ECC (SAP ERP Central Component) is the core of SAP’s traditional enterprise resource planning (ERP) software suite, the digital backbone that helps large organisations manage their day-to-day business operations across departments. Today AI can replicate the skills needed to operate it. Mastery of that component is no longer such an indispensable asset in an IT professional. The question arises: fine, but what else can you do?

The result is a painful churn: experienced workers being let go, fresh graduates struggling to find entry points, and companies scrambling to retrain their staff. In the face of this rapid technological shift, the government should consider requiring IT companies engaging in mass layoffs to provide a mandatory 6-9 months’ salary as a compensation package, offering a crucial safety net for workers suddenly losing their livelihoods and needing to secure new skills for the evolving job market.

And yet, all is not lost for our IT sector. India’s tech proficiency still commands global respect. It contributes over \$280 billion to the economy, employs nearly 6 million people, and powers digital transformation across industries. But the sheen of guaranteed success – the idea that a tech degree equals a stable career – is fading. For young professionals, the path is no longer linear. A computer science degree is not enough. One must master AI, data science, cloud computing, and cybersecurity – and keep learning. The days

of coasting on basic Java or .NET (or even SAP ECC) are over.

From retrenchment to reinvention

So, what can we do? If India wants to retain its IT edge, it must act on multiple fronts. For policymakers, the challenge is to reimagine skilling. India’s engineering colleges must overhaul their curricula. Government programmes must incentivise AI literacy, not just digital literacy. And industry must invest in reskilling, not just recruitment.

The first obvious task is AI ‘upskilling’ on a very large scale. TCS has already upskilled over 550,000 employees in basic AI skills and 100,000 in advanced ones. This must become the norm, not the exception. Public-private partnerships can accelerate this effort.

Along with this, the need for urgent curriculum reform is imperative. Engineering education must move beyond rote coding. Courses in machine learning, ethics in AI, and product thinking should be mainstream. Soft skills – communication, collaboration, critical thinking – are equally vital.

Our startup ecosystem will need greater support from the government and from venture capitalists. India’s tech future lies not just in services but in products. Supporting AI startups, deep-tech ventures, and innovation hubs can create new jobs and diversify the sector. The government must engage with global partners to ensure visa access, data sovereignty, and trade stability. Protectionism abroad must be matched with policy clarity at home.

For those laid off or displaced in the current churn, severance pay is not enough. They will need career transition support, mental health resources, and retraining subsidies. The Indian IT industry has never felt the need for social safety nets before, but the time for them is now.

The Indian IT story is not ending – it is evolving. From manpower to mindpower, from outsourcing to innovation, from quantity to quality, this change is challenging but unavoidable. The transition will undoubtedly be painful. But it can also be purposeful.

We must stop measuring success by headcount alone. It is no longer about the number of bright Indians employed in IT. Instead, let us ask: Are we building solutions that matter? Are we empowering workers to thrive in the AI age? Are we telling a story of resilience, reinvention, and relevance? I asked friends in the know if the bloom is off India’s IT rose. Their answers suggest that the rose may have lost some petals, but its roots are deep, and its bloom can return – if we nurture, water and fertilise it with vision, skill, and courage. This will need policy leadership. But there is no reason yet to lose hope.

The case for energy efficiency



Satish Kumar

President and Executive Director, Alliance for an Energy Efficient Economy



Ajay Mathur

Professor of Practice, IIT Delhi; Former Director General, International Solar Alliance and Bureau of Energy Efficiency

If India wants to actually decarbonise its grid, efficiency must become the first fuel – and flexibility, not fossil fuels, must power the future

While Round-the-Clock (RTC) renewable electricity, at less than ₹5 per kWh, costs less than new coal-based power stations, upscaling is slow. We need policies that enable more land, transmission lines, and investment.

The role of energy efficiency

Energy efficiency provides the opportunity. Often called the “first fuel”, it reduces demand before supply even needs to be generated. By lowering the evening and night-time peaks, efficiency reduces reliance on coal when emissions are highest. Scaling up efficient appliances – fans, air conditioners, and motors – and embedding efficiency in buildings and industrial processes can reshape this curve.

The benefits extend beyond reduced coal consumption and enhanced opportunity for integrating renewables. Energy efficiency enhances flexibility by flattening demand peaks and allowing demand to align with renewable availability. It also prevents lock-in by replacing old, inefficient technologies early.

Energy efficiency is invisible by design – diffuse, distributed, and cumulative. Yet, without it, the energy transition cannot be achieved. Concrete evidence from the Bureau of Energy Efficiency shows that India saved about 200 Million Tonnes of Oil Equivalent of final energy, equivalent to around 1.29 GT of CO₂eq, and close to ₹760,000 crore in savings, from FY2017-18 to FY2022-23.

India is not alone, but its pathway is unique. Countries such as France, Norway, and Sweden boast grid emission factors of just 0.1-0.2 tCO₂/MWh, largely thanks to large shares of hydro and nuclear electricity. India, at 0.727, starts from a coal-heavy base and faces relentless demand growth. This makes efficiency part of the core strategy, not just an option. Without it,

renewables risk being stranded in the wrong hours.

What needs to be done

To unlock the full value of clean energy, India must urgently do the following. First, it must enable homes and offices to connect their batteries into virtual power plants, helping the grid glide over the peak demand. Second, it must accelerate appliance efficiency standards. It must move markets towards 4- and 5-star products and steadily raise benchmarks. Third, it must support small and medium enterprises to adopt efficient motors, pumps, and processes. Fourth, it must enable flexible pricing by adopting tariff structures that reward consumers for shifting demand to periods of high renewable availability. Fifth, it must introduce scrappage incentives for old, energy-guzzling equipment. Sixth, it must enable electricity distribution companies to procure “electricity services”, such as green cooling, which allows for high-efficiency air conditioning powered by RTC clean power.

The Central Electricity Authority’s National Electricity Plan projects a fall in India’s GEF to 0.548 by 2026-27, and 0.430 by 2031-32. Achieving this requires more than just building solar and wind farms. It demands a flexible system approach – with efficiency at the centre.

India has grown its economy while cutting emissions intensity by 33% between 2005 and 2019, as noted in its Fourth Biennial Update Report to the UNFCCC. But the rising GEF calls for a balanced approach: accelerate supply-side investments in renewables, storage, and transmission, while embedding efficiency across households, industries, and cities. If India wants to actually decarbonise its grid, efficiency must become the first fuel – and flexibility, not fossil fuels, must power the future.

LETTERS TO THE EDITOR

Historic feat

India’s victory has filled every Indian’s heart with pride (“Indian women script history, win World Cup”, November 3). This was more than just a sporting moment – it was history in the making. For years, the 2017 tournament was a reminder of what could have been. This victory finally feels like the closure we were all waiting for – a story of persistence paying off. What makes it even

more special is the journey behind it – the gradual push for equality, better match fees, and the rise of the Women’s Premier League. It is heartening to see that the efforts of pioneers such as Mithali Raj and Jhulan Goswami have borne fruit. This victory will inspire a generation of girls to dream bigger, pick up the bat or ball, and believe that they too can create history. **Pavithra M.** Trichy

Led by Harmanpreet Kaur, the women in blue now have their own 1983 moment. It wasn’t a perfect tournament, with India losing three consecutive matches in the group stage, but credit goes to the players for staging a spirited fightback when it mattered the most. Jemimah Rodrigues’s innings of a lifetime in the semi-final will be remembered for a long time, much like Kapil Dev’s iconic 175 in 1983, while key

contributions from Smriti Mandhana and Deepti Sharma were also crucial in India’s successful run.

Sarthak Jain
Gurugram

Harmanpreet Kaur’s leadership and Shafali Verma’s fearless batting have redefined what sporting glory looks like. This victory should spark lasting change, more investment, visibility, and respect for women’s sports.

It is time every girl in India knows that cricket isn’t “his” game any more, it’s ours too.

Pragya Paliwal
Punjab

This victory will inspire women across the country to pick up a sport and believe that they can excel in it. It also sends a message to oppressive regimes such as the Taliban that empowering women is key to national progress

and pride.
R.S. Narula
Patiala



To read more letters online, scan the QR code. Letters emailed to letters@thehindu.co.in must carry the full postal address and the full name or the name with initials.

New pathways to end extreme poverty

THE HINDU

20 A powerful, 6.3 magnitude earthquake shook northern Afghanistan before dawn on Monday, a health official said. The U.S. Geological Survey said the quake's epicentre was located 22 kilometres west-southwest of the town of Khulm. PTI

COMPILED BY THE HINDU DATA TEAM

Follow us facebook.com/thehindu X.com/the_hindu instagram.com/the_hindu

CM YK M ND-ND

CACHE

Rethinking scientific publishing in the age of AI

Commercial data sharing agreements mean researchers' intellectual property is being monetised twice: first through subscriptions, then through AI partnerships, while they continue to be denied control of their work

Moumita Koley

In India, as in many parts of the world, public money is the main funder of scientific research. Governments invest heavily in laboratories, equipment, and salaries for researchers. Yet the results of this publicly funded research are usually published in journals owned by just a handful of commercial publishers. These publishers don't pay the authors or the peer reviewers who evaluate the work. Both contribute their time and expertise for free. However, the publishers then charge high subscription fees for access to these journals, effectively making the public pay twice: once to fund the research and a second time to read it.

Democratising research

Against this backdrop, the Budapest Open Access Declaration in 2002 set out a list of bold principles. The declaration challenged the deeply entrenched practices of the scholarly publishing industry, which had long excluded vast sections of the global research community from accessing knowledge using expensive paywalls. The declaration came as the open access movement started questioning why, in a digital age in which printing and postage no longer dictated costs, access to knowledge remained behind expensive subscription paywalls. The declaration ignited a movement that promised to democratise access to scientific knowledge, ensuring research funded by the public would also be available to the public.

More than 20 years later, this vision of equity and inclusivity in knowledge sharing remains largely unfulfilled. Adapting to the winds of change, commercial publishers now promote open access, but again at a very high cost. Instead of subscription barriers, researchers now face towering Article Processing Charges (APCs), often ranging from \$2,000 to \$10,000 per paper. Many institutions in the Global South, and even in wealthier nations, continue to be priced out of both publishing and accessing research.

In India, the government has attempted to address this inequity through the 'One Nation One Subscription' (ONOS) initiative: starting from 2025, ONOS has provided access to journals from 30 major international publishers to all researchers in publicly funded institutions. While the cost of this nationwide deal is substantial, especially given that over half of the global research literature is already available through open-access routes, as seen from the scholarly database Web of Science, the intent behind ONOS remains commendable. It represents a step toward broadening access beyond elite institutions.

Yet it also compels us to ask deeper questions. Should we continue paying these large sums to foreign publishers to access knowledge that our own researchers produce, again with public money? Shouldn't that knowledge at the least be freely accessible to every citizen, empowering them with the scientific temper needed in an era rife with misinformation? Perhaps most importantly: where is the spirit of an *Atmanirbhar Bharat* in this enterprise?



GETTY IMAGES

Ultimately, while the ONOS initiative may carry significant promise, it still leaves many foundational questions unresolved.

As we mark International Open Access Week, which is an annual global campaign to promote open access, the year's theme, 'Open Access Week 2025: Who Owns Our Knowledge?', prompts deeper reflection. In India, where publicly funded research drives much of science and social innovation, the assumption that the scholarly output belongs solely to commercial entities that host them merits scrutiny.

Knowledge and ownership

Copyright transfer in academic publishing is a practice where authors formally transfer the copyright ownership of a scholarly work to the publisher. This practice began to take shape after copyright laws such as the U.S. Copyright Act 1976, granted authors exclusive rights to their original works, thus motivating publishers to acquire and hold copyrights to control the distribution of work in journals and for any subsequent commercial use. Historically, this transfer was viewed as essential for publishers to manage permissions, reproduction, and dissemination. This was especially so in the subscription-based models, where publishers monetise articles by requiring readers to subscribe to the journals they publish. Over time, such copyright transfer agreements became standard,

necessitating authors to relinquish their exclusive rights on their work if they wanted to publish it in scholarly journals.

The landscape today is more varied. While with traditional subscription-based journals, publishers follow the requirement of complete copyright transfer, the rise of open-access publishing has changed the dynamics. Fully open-access journals generally allow authors to retain copyright but apply licences, such as the Creative Commons Attribution (CC-BY) which permits free and broad reuse with attribution to the original creator.

But most authors sign copyright transfers due to the pressure to publish within the prevailing academic culture. This practice is evidently not conducive to serving the interests of research dissemination and reuse or the authors themselves. Recent initiatives like 'Plan S' advocate for authors retaining copyright to promote wider accessibility and scholarly communication without unnecessary restrictions.

Authors are also encouraged to carefully review copyright transfer agreements to understand retained rights and publishing conditions.

Creative commons licences

Authors can publish their papers using various Creative Commons (CC) licences to clearly define how others may reuse their work. Three licences in particular are notable:

(i) CC-BY (Attribution) allows a person to share the work and reuse or even adapt it, even for commercial purposes, as long as the original author is credited; (ii) CC BY-NC ('Attribution-NonCommercial') allows reuse but not for commercial purposes; and (iii) CC BY-NC-ND ('Attribution-NonCommercial-NoDerivatives'), the most restrictive, allows reuse but forbids both commercial use and adaptation. Publishers often promote the use of the CC BY-NC-ND licence, but in practice, however, this licence limits knowledge reuse by prohibiting translation, remixing or text mining – all actions vital for educational and technological innovation.

Retaining copyright

When authors transfer copyright to publishers as part of publication agreements, they often lose legal control over how their work is accessed, reused or shared. Large publishers like Elsevier, Wiley, and Springer typically require copyrights to be transferred for subscription-model journals, giving the publisher exclusive rights to distribute and profit from the content. As a result, authors face legal dilemmas over archiving their own articles on institutional repositories or sharing them publicly, ultimately limiting their visibility. On the other hand, authors who retain copyright (or the ability to share their work under an open licence) are empowered to share, adapt, and reuse their own scholarship without institutional or commercial restrictions.

Commercial publishers like Elsevier, Wiley, Springer, and Taylor & Francis and society publishers like the American Chemical Society use restrictive licences in their subscription models, granting publishers legal exclusivity to monetise access.

From 2024 or so, major publishers have also been selling scholarly content to Big Tech companies to train their artificial intelligence (AI) models, often without authors' explicit consent. Taylor & Francis's deal with Microsoft alone is \$10 million. The global AI datasets licensing market has been valued at nearly \$486 million in 2025.

Such commercial data sharing agreements mean researchers' intellectual property is being monetised twice: first through subscriptions, then through AI partnerships – while they continue to not be compensated and be denied control over their own work.

What authors can do

Authors have three courses of action in front of them.

First, they should self-archive preprint versions of their papers and accepted manuscripts in preprint and institutional repositories. Second, they should request additions to publishing contracts with journals before they submit their papers, in order to retain some rights (they can use the SPARC Author Addendum template, for instance). Third, they should advocate for institutions to develop rights-retention policies that allow them to automatically openly licence the institutions' scholarly output.

For future submissions, authors may also prefer using the CC-BY licence or institutional open access routes that ensure their papers are available for the public to access for free and to prevent unauthorised commercial exploitation.

In the spirit of Open Access Week, the question 'who owns our knowledge?' is not just a theme: it's a call to reclaim intellectual sovereignty.

The future of equitable scholarship depends on authors, not corporations, owning and sharing the knowledge that shapes society.

Moumita Koley is a senior research analyst at the Indian Institute of Science, Bengaluru.



FROM THE ARCHIVES

Know your English

Upendran

"What does 'freelance' mean?"

"If you are a freelancer, you are not on the permanent payroll of any organisation. In India, for example, there are many freelance journalists. These journalists are not in the regular employment of any newspaper organisation."

"If they are not permanently employed, then how do they make a living?"

"Usually freelance journalists write articles and sell them to different newspapers."

"I see. So a freelance journalist doesn't get a regular salary. The money he/she makes every month depends on the number of articles he/she is able to write and sell it to different newspapers and magazines."

"Exactly! Many newspapers, for example, hire freelance photographers."

"And do these photographers make a lot of money?"

"Some do, but most don't. It's also possible to say, my cousin Gayathri has been freelancing for many years."

"I think I have met her. Some women, when they get married, quit their job and begin to freelance."

"That's true. I know a woman who freelances and she makes much more money than I do."

"Good for her!"

"Anyway, why do you want to know about 'freelance'?"

"Anand told me that he wants to freelance when he grows up."

"Does he have a spear?"

"A spear? Why would he need a spear to freelance? All he needs..."

"...the word 'lance' in 'freelance' refers to a spear that soldiers carried with them a very long time ago."

"Really? But what's the connection..."

"...you see the original 'freelancers' were soldiers. These soldiers lent their lances, that is, their services, to anyone who was willing to pay them."

"Are you saying that these soldiers were willing to fight for anyone who was willing to pay them? And they didn't care who they fought for as long as they got their money?"

"That's right! They would even fight for your enemy. Nowadays, we call such people 'mercenaries'."

"I see. So the original freelancers were mercenaries."

"Yes, the original 'freelancers' were mercenaries. Soldiers who had no loyalty. They fought because they wanted the money."

"While we are on the subject of money, what does 'gold digger' mean?"

"Before I answer that question, let me add that the word 'freelance' doesn't have anything negative associated with it nowadays."

"In other words, a freelancer is not associated with a mercenary."

"That's right."

"What does 'gold digger' mean?"

"A 'gold digger' usually refers to a woman who uses her charms to extract money or gifts from men. Unlike 'freelance', this word has a very negative meaning."

"I can see that."

"In many of our movies, when the poor heroine marries the rich hero, she is often accused of being a gold digger."

Published in The Hindu on August 4, 1998.

THE DAILY QUIZ

Test your knowledge of the 'Human Computer' Shakuntala Devi

Prathmesh Kher

QUESTION 1

Where and when did Shakuntala Devi set her Guinness World Record for mental calculation?

QUESTION 2

Which of her books explains her mental calculation techniques?

QUESTION 3

What was the exact product she computed for the Guinness record?

QUESTION 4

From which two constituencies did she contest the 1980 Lok Sabha elections?

QUESTION 5

What pioneering 1977 book did she write on LGBTQ+ issues in India?



Visual question:

In this 2020 biographical film, which acclaimed actor portrayed Shakuntala Devi, the Indian prodigy celebrated as the 'Human Computer'?

Questions and Answers to the previous day's daily quiz:

1. The number of member economies in APEC. **Ans: 21**

2. This country proposed the grouping and hosted the first meeting of ministers of the group in 1989. **Ans: Australia**

3. This country hosted the first meeting of APEC leaders in 1993. **Ans: The U.S.**

4. This country is set to host the APEC in 2026. **Ans: China**

5. Name the city and the country from which the grouping's aim for an "open, dynamic, resilient, and peaceful Asia Pacific" derives its name from. **Ans: Putrajaya, Malaysia**

Visual: Name the Latin American country which hosted the summit in 2024. **Ans: Peru**

Early Birds: Siddhartha Viswanathan| Sunil Madhavan| Sudhir Thapa| Rownak Mondal| Diya Goyal

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

Word of the day

Sollicitous:

full of anxiety and concern; showing hovering attentiveness

Usage: *He was solicitous about her health.*

Pronunciation: newsth.live/sollicitouspro

International Phonetic Alphabet: /səˈlɪsɪtəs/

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



The Indian EXPRESS

FOUNDED BY

RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

A FIELD OF HER OWN

World Cup triumph should lay to rest doubts over women's cricket in the country, open floodgates for commercialisation

A MONTH OF women's power has perhaps done more to end mansplaining about cricket and increase the respect for the women's game than anything else in recent years. At one point in the tournament, when India's campaign was faltering, the knives were out — the team was accused of wasting the BCCI's money and not doing justice to the facilities that the Board had provided the cricketers. The World Cup triumph will taste much sweeter for all the criticism the players had to brush aside on their way to the podium. It is, of course, nobody's case that the women's team should not be criticised, but the criticism should be about how the women in blue conduct themselves on the field of play — it should not take the form of gender-related barbs or accusations of money being misspent on women's cricket. With their victory on Sunday, Harmanpreet Kaur and her teammates have future-proofed the women's game against criticism that often carries a distinct patriarchal overtone.

In 2011, on his first day as BCCI president, N Srinivasan mocked a former India captain who had gone to congratulate him. His remarks — "If I had my way, I wouldn't allow your women's team to play cricket" — are now well known. The shocked cricketer told this newspaper that even as she tried to engage the BCCI head, she was rebuffed. "I'm not interested; we have no choice but to run it, so we are running it for the sake of running," Srinivasan told her. A young Harmanpreet was also snubbed when she applied for a police job. A lot has changed in a decade, and that has been largely accomplished by women who have had to shrug off ridicule — with help from the current establishment. Much of the rise is also due to the democratisation of the game, to young women who fell in love with the game and their parents who kept neighbours' taunts at bay and gave wings to their children's dreams. On Sunday, more than 50,000 spectators packed Navi Mumbai's DY Patil stadium, which resounded with slogans of Vande Mataram, and fireworks went off in several parts of the country at the midnight hour once the final South African wicket fell. If there were any doubts over women's cricket, it is now time to lay them to rest.

Sunday's triumph is understandably being seen as the 1983 moment for women's cricket. The men's World Cup triumph that year by Kapil's Devils had opened the floodgates for the commercialisation of the game. However, the men's team took nearly three more decades to win another World Cup. Harmanpreet Kaur's teammates and others who don the India colours in the coming years will hopefully not make the nation wait that long.

INTOLERABLE TOLL

Jharkhand's HIV-transfusion tragedy is price of hollowed public-health system. State must initiate reforms, ensure patient safety

THE SHOCKING REVELATION of multiple children testing HIV-positive after blood transfusions in government hospitals in Jharkhand comes as a searing indictment of a negligent and indifferent system, which has turned life-saving care into a life-threatening sentence. Preliminary inquiries have found serious irregularities at the blood bank that had been running without a licence since 2023, including compromised testing protocols, improper donor screening, and negligent oversight. Of the 44 blood samples tested from 259 donors linked to thalassaemia transfusions, four have tested positive. The fact that children, the most vulnerable among patients, were exposed to such a grave risk signals a collapse in the entire chain — from donor recruitment to blood screening to hospital transfusion policies.

Jharkhand's struggle with thalassaemia has long been a public-health challenge, affecting hundreds of children who depend on regular blood transfusions for survival. Yet, the state's healthcare infrastructure, particularly in smaller districts, has repeatedly shown cracks in its monitoring systems. Several district-level blood banks lack provisions to detect HIV at its earliest stage — infections can be transmitted through contaminated blood during the early phase after a donor contracts HIV, but before it shows up in standard tests and the Nucleic Acid Testing (NAT), which can catch this, is available only in Ranchi. The 2002 National Blood Policy clearly mandates moving away from paid blood donations towards voluntary camps, yet this is often not realised in practice. In case of the current crisis, despite clear national protocols mandating rigorous testing for HIV, hepatitis B and C, and other transfusion-transmissible infections, the enzyme-linked immunosorbent assay (ELISA) tests were glossed over routinely. Jharkhand is no stranger to such lapses: In 2018, a similar outbreak in Ranchi had exposed vulnerabilities in the system. The recurrence of such failures underlines a persistent culture of complacency, where underfunded public health systems and weak supervision leave room for such tragedies.

The government's immediate reaction — Jharkhand's health department has suspended several officials, ordered a probe and audits of all blood banks in the state — is necessary but these actions risk being cosmetic unless they lead to structural change through sustained investment in and attention to healthcare. Restoring trust in Jharkhand's healthcare system, especially among the disadvantaged and rural families who rely on it, will require more than compensation, apologies or suspensions. The state government must treat this episode as a wake-up call to overhaul blood safety systems, enforce real-time monitoring, and ensure that every patient's life is protected by more than paper protocols.

THE COLOUR GREEN

New paper ranks nations based on their connection with nature. It has lessons for those who think smart cannot be green

OVER THE LAST three decades, there has been a consistent criticism of governments and private actors who make environmental policy: Those who seek to protect "nature" know very little about living in and with it. Arguably, their good intentions aside, they are accused of making a false disjunction between humans and the environment, including other animals. A research paper published in *Ambio* surveyed 56,968 people across 61 countries to measure how "nature-connected" they were. A psychological concept, nature-connectedness seeks to measure the relationship — or lack thereof — between people and flora and fauna. Several studies have demonstrated that such connections impact well-being and are correlated with how people act towards the environment.

Nepal, according to the study, is the most nature-connected, followed by Iran, South Africa and Bangladesh. India, in 22nd place, is at the upper end of the middle, while the UK, Spain, Japan, Germany and Canada bring up the rear. Clearly, political activism is not a factor in how close people are to nature. Germany, Canada and the UK, for example, have far stronger Green parties than Iran. But people there are, going by the study, less likely to form bonds outside of *Homo sapiens*. "Spirituality" has a positive correlation with connectedness, while ranking high on the World Bank's Ease of Doing Business index is the opposite.

Does the study, then, hint at a return to the old binary between the economy and the environment, between "development" and "growth"? Hopefully not. The better lesson to draw from it might be to listen, learn and find a balance. The people surveyed in the countries at the top of the list want "development" too. The answer might well be to talk to those who live with nature, and listen to their views before planning to make cities and countries "greener" and "smarter".



SANJAYA BARU

WITH A TWEET in all caps — "THE G2 WILL BE CONVENING SHORTLY" — United States President Donald Trump declared for the record a power shift that has been long in the making. It was in 2005 that American economist Fred Bergsten published a book titled *The United States and the World Economy* in which he proposed the idea that the US and China could "be a caucus of two" that could together work to ensure "sustained recovery of the global economy".

The idea was quickly picked up to suggest that the two leading and dominant economies of the West and the East could in fact constitute a geo-economic condominium that would help manage the world economy. It was not a geopolitical concept but a geo-economic one. For his part, Bergsten distanced himself from those who went on to suggest that a G2 could substitute for the G20 and insisted that he did not think the G2 should be viewed as "managing" the world economy, but rather as "cooperating" to ensure speedy global economic recovery.

It was the Trans-Atlantic Financial Crisis (T AFC) of 2008-09, popularly referred to as the Global Financial Crisis (GFC), that gave further currency to the idea. American politicians and strategists like Henry Kissinger and Zbigniew Brzezinski pushed the idea forward. The reason for this was simple.

Two consequences of T AFC were that it contributed to a shrinking of the trans-Atlantic economies, especially the US, Britain, Germany, Italy and France, and to an increase in China's share of world income and trade. More importantly, China came to the rescue of the world economy, helping both the US and EU bounce back from the 2009 crisis. It had initially done so in its neighbourhood, rescuing Thailand and Indonesia after the 1998 Asian financial crisis. In 2009 it was, in fact, bailing out the world's biggest economy.

The US treasury secretary at that time, Hank Paulson, has recorded in detail in his many books China's role in helping both global and American economic recovery. This China did by unleashing a massive fiscal stimulus, protecting the US dollar (in which it had invested massively) and sus-

Engaging China seems to have become a means to manage the US. This situation requires new thinking

There was a time when it was believed in New Delhi that a good equation with Washington, DC would in turn facilitate improved equations around the world — in Europe, Eurasia and Asia. It was this perspective that informed Prime Minister Manmohan Singh's outreach to President George Bush. That world has changed and those calculations no longer hold. We are in fact in a situation wherein better relationships across Asia will stand India in good stead in dealing with the West — both the US and Europe

taining world trade in the post-crisis years. T AFC was the turning point and the trigger that not only enabled China's accelerated rise, but also underscored the complex links between the US and Chinese economies.

It was against this background that US strategists like Edward Luttwak and Robert Blackwill advocated the "geo-economic containment" of China. Trump adopted the Luttwak line during his first term in office with the enthusiastic support of his trade policy strategist Robert Lighthizer. President Joe Biden initially went a step further and advocated "delinking" the US and Chinese economies. This view was soon changed to suggest that the two economies cannot delink but that the US economy should "de-risk" and reduce dependence on China.

Returning to office, Trump went back to his initial strategy of pursuing a "trade war", not just against China but against the rest of the world. That strategy seems to have run its course. While allies like the European Union and Japan fell in line, Brazil, China and India have stood their ground. It is China's ability to not only stand firm but to in fact retaliate that seems to have finally put paid to Trump's trade war.

While many have termed the US-China understanding reached last week in South Korea a "ceasefire", some US strategists like Rush Doshi have in fact suggested that China has "won" the trade war. Whatever the final tally of gains and losses, the fact remains that within two decades of the publication of Bergsten's book, a US president has come around to conceding that the world's two biggest economies must indeed work together. The revival of the G2 idea also stands in contrast to Trump's disinterest in the G20.

What does this mean for India? In his outlining of the foreign policy agenda of the Narendra Modi government, in the book *The India Way: Strategies for an Uncertain World* (2020), External Affairs Minister S Jaishankar said that India's policy of multi-alignment would require it to "engage America, manage China, cultivate Europe, reassure Russia, bring Japan into play, draw neighbours in, extend the neighbourhood and expand tradi-

tional constituencies of support". It would be fair to say today that thanks to Trump, India is now required to in fact "manage" America and "engage" China, while continuing to "reassure" Russia.

A quarter century ago, "engaging" America was viewed as also a means to "manage" China. Today, engaging China seems to have become a means to manage America. This situation requires new thinking in New Delhi for it places a few new cards in Beijing's hands. The Modi government has so far adapted well to the new global strategic environment, refusing to kowtow to Trump, but demonstrating enormous patience in "managing" him. Any return to "engagement" will depend on the success of the efforts to "manage". Equally, it would depend on how well India engages and manages other interlocutors, especially its Asian neighbours, near and afar.

It should be clear to any Indian strategist and security analyst that in the near term, India's standing in the world will depend vitally on its standing within Asia. There was a time when it was believed in New Delhi that a good equation with Washington, DC would in turn facilitate improved equations around the world — in Europe, Eurasia and Asia. It was this perspective that informed Prime Minister Manmohan Singh's outreach to President George Bush.

That world has changed and those calculations no longer hold. We are in fact in a situation wherein better relationships across Asia will stand India in good stead in dealing with the West — both the US and Europe. At Kuala Lumpur, Jaishankar reflected on the way forward with a hopeful and reassuring observation: "Change has a life of its own. And the world will inevitably respond to new circumstances. Adjustments will be made. Calculations will come into play, fresh understandings will be forged, new opportunities will emerge and resilient solutions will be devised." Clearly, a new "India Way" forward is needed.

Baru was editor, The Financial Express. His most recent book is *Secession of the Successful: The Flight Out of New India*



SHIVANI NAIK

"NA LEGA KOI panga, kar denge hum danga/Rahega sabse upar, humara tiranga".

Rhyming panga, danga and tiranga in a ditty might have lacked the gravitas of India's "stroke of midnight, tryst with destiny" origins. But perhaps Jawaharlal Nehru would have viewed this steely-nerved team song with indulgence. More in sync with the Hinglish-spouting Gen Z, the Jemimah Rodrigues-led band was letting off steam at nearly 2 am post the final, having lived with these words inside them till they delivered a Women's World Cup to a doubting India.

Skipper Harmanpreet Kaur looked straight into the camera and sang, "Our future is bright." She knew how life might have panned out had India not won. After four World Cup exits, she was aware that had they lost to South Africa in the final, even cutting a simple reel where girls are headbanging to a rousing team anthem would have invited snide remarks.

The 330-plus chase against Australia had been India's first-ever 300-plus chase in a women's ODI — it was like a new strand of icy temperament had been introduced into India's DNA. But all efforts would have come undone if the Proteas had succeeded in their 298-run chase in the final. So, Shafali Verma bit back her impetuosity, Amanjot Kaur unleashed direct hits and Harmanpreet ran backward, like Kapil Dev in 1983, and caught for India their first-ever World Cup.

When they were given facilities and pro-

THE MESSAGE FROM CHAMPIONS

World Cup win may finally silence women's cricket sceptics

vided support for a Women's T20 league, invoices would show up in the form of hate-filled messages on social media — of how their reels were cringe, how their cricket was inadequate, how their revenue-generating ability was sparse. It wasn't quite "go back to the kitchen", although that lazy trope came into play too.

The irreverent team song lyric, "*Kar de sabki hava* tight, Team India is here to fight," was clearly aimed at their opponents, including seven-time champs Australia. But the messaging was also meant for the sceptics determined to gatekeep cricket as a men's domain.

Nobody told Chetan Sharma, who was slammed for Javed Miandad's last-ball six in 1986, to quit cricket. Nobody called Messrs Tendulkar, Ganguly, Dravid and Azharuddin names for not reaching even 50 after a top-order collapse against Australia in the Super Six round of the 1999 World Cup. Every Indian still nurses the heartbreak of the 2003 Ricky Ponting hammering at Johannesburg, and the way Pat Cummins came, saw and shushed Ahmedabad in 2023 — without suggesting that the men had better not play cricket.

Loving cricket means living with these inevitable heartbreaks. It does not call for telling women cricketers that they are living off the revenues generated by the men. The 2025 moment is not strictly comparable to 1983, but this World Cup win will likely spare future women players such harassment

The full house at Navi Mumbai's DY Patil Stadium and broadcasters getting a record viewership might one day make women's cricket self-sufficient financially, if it isn't already. The trickle-down effect is immense — and more parents will be encouraged to view cricket as a career for their girls. But the ambition will rise manifold, now that they've won once. Next year's T20 World Cup. Not just equal match-fee, but parity some day with men's IPL salaries, though this group has shown they can fight for their right to appreciation, and not pine after attention. And an ambition to be all-conquering, "*Chand pe chahenge, sath me uthenge; Hum hai* Team India, *hum sath me jeetenge*," the team anthem rumbles.

The successful chase in the semifinal caught the imagination of the country. Australia has inflicted so many defeats on India in cricket that anyone with the audacity to flip that script was bound to turn into an overnight superstar. Navi Mumbai and India will never forget Rodrigues. "With Australia, it's extra *khumnas*," she had once said. This is cricket love in India, at a cellular, sub-atomic level. That night, Rodrigues erased India's dread of Australian cricket.

A wall in Bandra, not far from where Rodrigues lives, has a mural depicting a visual from the 1975 Hindi classic *Deewar*. Now, we will be able to say, "India *ke paas* Jemimah hai."

shivani.naik@expressindia.com



NOVEMBER 4, 1985, FORTY YEARS AGO

INDO-PAK TIES

THE PRIME MINISTER, Rajiv Gandhi, told a delegation of Doon School old boys from Pakistan that India wanted to break the "artificially created" barrier with the neighbouring country and build a firm friendship with it. Everything would become normal, once the lost confidence between the two countries was restored, Gandhi told the Pakistan team, here to participate in the school's golden jubilee celebrations.

PAK ALERTS TROOPS

PAKISTAN HAS INTENSIFIED its defence activities by recalling its troops on leave, directing them to resume their duties forthwith, according to reports from across the border.

The reports said Pakistan's defence authorities have put the troops on alert till further orders. Reports spoke of a heavy concentration of troops along the entire Jammu and Kashmir border and reinforcement and movement of troops in the Darahajipeer sector with strengthening of forces and deployment of artillery and field guns in forward positions. Construction of defence roads and trenches was also in progress, reports said.

TAX REFORM EXPECTED

A COMPREHENSIVE INCOME tax amendment bill is likely to be introduced during the next monsoon session of Parliament, the Central Board of Direct Taxes chairman, M S Narayanan, said. Addressing the members of

the Federation of Andhra Pradesh Chambers of Commerce and Industry, he said the legislation was to rationalise the tax structure. The entire income tax law was now under review, he added. He said that some of the concessions and safeguards for industries and farmers and artificial restrictions on business expenditure would be done away with.

ANTI-APARTHEID RALLY

FIREWORKS, EGGS, PAINT tins and placards were showered at the police as tens of thousands marched to South Africa's embassy in London in a protest rally. At least 114 people were arrested as the police charged an unruly section of what organisers said was Britain's biggest ever anti-apartheid rally.

THE IDEAS PAGE

Many meanings of badlaav

Bihar voters want change. But their aspirations compete and clash with each other

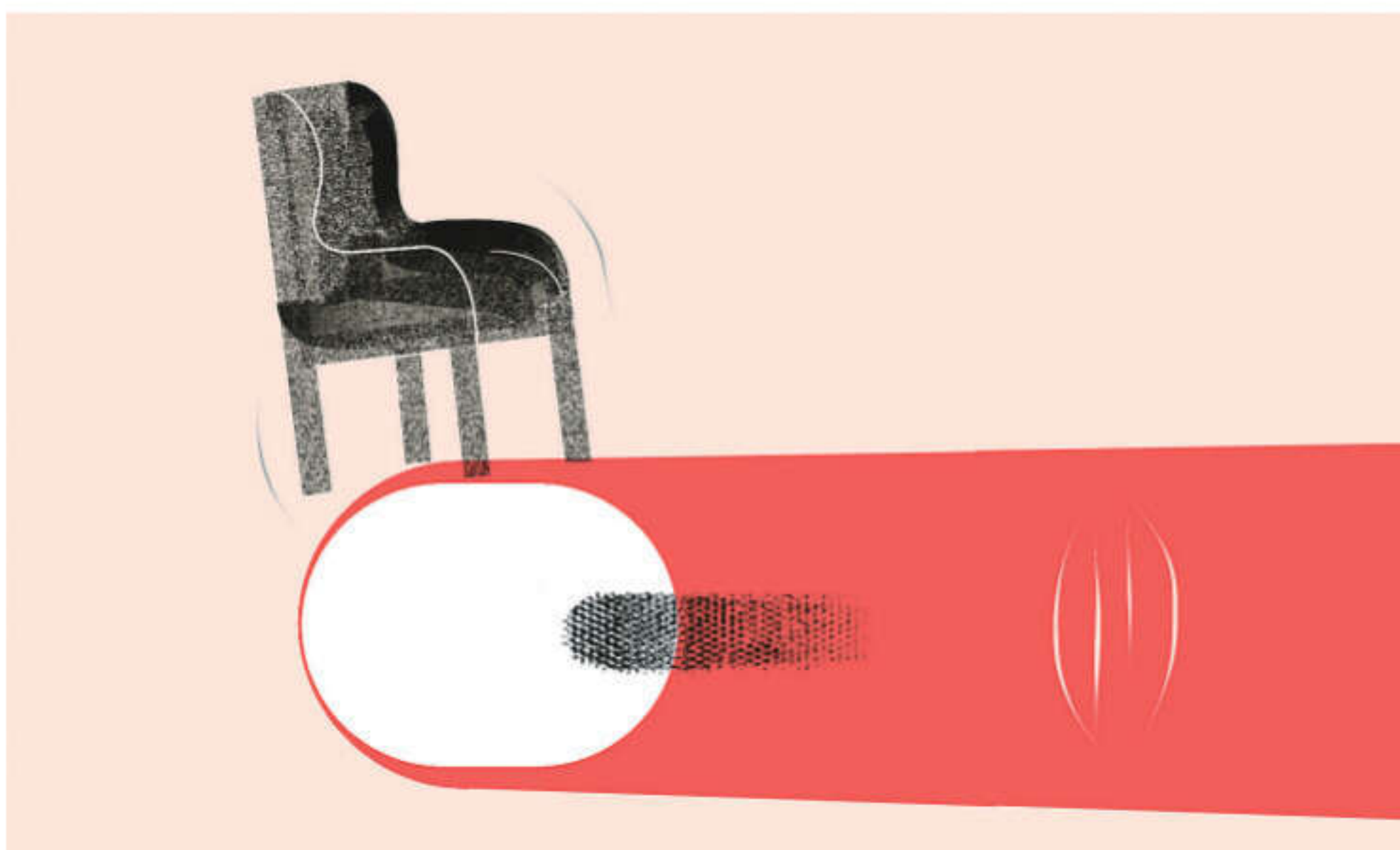


DESHKAAL
BY YOGENDRA YADAV

“BADLAAV TO HONA *chahiye* (there should be a change),” he said, sitting on the high wooden chair that served as a roadside saloon for his customers. My reference to Karpoori Thakur, in response to his self-identification as Nai, eased him. Still, he wouldn’t open up about what badlaav would translate into how he and the 20 voters in his family would vote. “*Ab aap samajh jaiye* (you can draw your conclusion).” For me, *badlaav* meant a change in government, something Bihar and the country need desperately, something I was campaigning for. But two weeks of travel, mostly in north Bihar, alerted me to the multiplicity and ambiguity of *badlaav*. When I managed to snatch a few hours away from the echo chamber of political colleagues to speak to ordinary voters, mostly men, I realised that the problem in Bihar is not lack of popular sentiment for *badlaav*, but too many *badlaavs* that compete and clash with one another. The fragile instrument of the vote is made to carry the weight of multiple and deferred transitions. None of these transitions have an agent that a vast majority can connect with.

The first *badlaav* is *samajik nyay*, the social revolution against the stranglehold of the upper castes — now less than 11 per cent of Bihar — over the state’s society, economy and politics. Lalu Prasad led the Mandal upsurge that promised to break the backbone of the caste order by mobilising the bottom of the pyramid. Yet, the social revolution was halted after his first two terms as CM. Inattention to governance, indifference to law and order and concentration of power around a caste and a family prepared fertile ground for regime change by the end of the third term. Upper-caste hegemony returned by crafting a coalition with the lower end of the backward-caste spectrum, the EBCs and Mahadalits, while the erstwhile unity of the lower social order shrank into a Yadav-Muslim alliance (14.2 per cent and 17.7 per cent respectively of Bihar’s population as per the latest state caste census). Standing in the middle of the forward/backward divide, Nitish Kumar emerged as a key figure, whose oscillations could tilt the balance, and who presided over the reversal of social revolution.

The stranglehold of caste over political affiliation shows no signs of abating. Each caste has its own world view, its own facts. This time, the Mahagathbandhan has tried to broaden its social coalition beyond the M-Y equation by accommodating Mukesh Sahani’s Vikassheel Insaan Party (VIP), an outfit representing Mallahs (2.6 per cent of the population), and the Indian Inclusive Party (IIP) of IP Gupta representing paan-makers (1.7 per cent). The Congress is trying hard to regain its Dalit and EBC voters and has appointed a Dalit from the Ravidasi community (5.6 per cent) as its state president. The CPI(M-L) adds agricultural labour, mostly Dalit and EBC, to this coalition. The Opposition expects to gain from greater consolidation of Muslim voters, by recovering



C R Sasikumar

the small slices that went with the JD(U) and AIMIM, especially outside the Seemanchal region. Yet, it is not clear if these political moves will translate into the shift required to bridge the eight-percentage-point lead enjoyed by the NDA in the Lok Sabha elections last year.

The second stalled transition is *sushasan*, good governance, a quantum jump in the quality of developmental outcomes that Bihar needs more than any other state. Nitish Kumar heralded this change with his first term in power, with a bouquet of infrastructural projects, most visible in a dramatic improvement in the quality of roads. *Sushasan*’s glow dimmed soon thereafter, and the balance of governance has shifted from real changes to gimmicks, yet sustained by a shockingly low equilibrium of political demand and supply of governance. Such is the low level of expectation from governments that people still credit Nitish Kumar for the roads built 15 years ago. “Of course, he has worked. This road that we are sitting beside was built by him. The earlier road had *gaddhas* (potholes),” said an old man from the Kahar community, an EBC caste. Nitish Kumar’s policy of prohibition evokes less unanimity, at least among men, as every-one points to continued access to illicit liquor, hooch deaths and penetration of drugs.

The other thing that sustains the regime is the part-real but mostly manufactured memory of “jungle *raj*” that continues to thrive after 20 years. A young man, not a voter yet, recalled the days when he was not born, when no one could step out of their home after sunset. Regular crimes in recent times and a daylight political murder last week do not seem to affect the jungle *raj* narrative, not with the upper castes or the media.

The Mahagathbandhan has tried to recover some governance space with a slew of promises, keeping the focus on employment, the biggest issue facing Bihar. Tejashwi Yadav is helped by his track record of ensuring a large number of government jobs in his short tenure as deputy CM. Yet, it is Prashant Kishor’s new political venture, the Jan Suraj Party, that has

Nitish Kumar heralded change with his first term in power, with a bouquet of infrastructural projects, most visible in a dramatic improvement in the quality of roads. *Sushasan*’s glow dimmed soon thereafter, and the balance of governance has shifted from real changes to gimmicks, yet sustained by a shockingly low equilibrium of political demand and supply of governance. Such is the low level of expectation from governments that people still credit Nitish Kumar for the roads built 15 years ago.

brought greater attention to developmental issues like education and health. His tenacious ground work, sharp political acumen, vast army of paid political staff and deep pockets have ensured recognition for him and his party down to every village. His dialogues reverberate in tea shop conversations. Yet, the conversion of this publicity into votes is very low, dwindling rapidly as the polling day approaches. Now, much of the conversation around governance is limited to the unfeasibility of competitive promises made by both the alliances and the efficacy of the last-minute bribe of Rs 10,000 to women voters. Transition to real *sushasan* is nowhere on the horizon.

Finally, the Bihar election also carries the burden of resuming the national campaign for *samvidhan bachao*, the transition towards democratic recovery, signalled by the 2024 Lok Sabha elections but stalled by the shock verdicts in Haryana and Maharashtra. With the passage of time, the focus of this campaign has narrowed to ensuring electoral integrity, or preventing “vote *chori*”. Even if the Special Intensive Revision is not a political issue in the campaign, it carries the potential of changing the electoral outcome. The SIR in Bihar has shrunk the voters’ list by 47 lakh, nearly 20,000 in each of the 243 assembly constituencies. Even if one grants that three-fourths of these deletions may have been valid, it still means an unfair exclusion of 5,000 votes in every constituency, enough to change the outcome in dozens of seats. An old moongfali (peanut) seller seemed resigned to his fate as he reported that his wife’s name was deleted from the voters’ list for reasons not known to him. “*Kya farak padta hai hamen?*”, he sounded indifferent. The next moment, his expression changed: “*Lekin ek vote se jeet haar me badal sakti hai* (one vote can make a difference between defeat and loss).” The promise of *badlaav* hung somewhere in between these two moments.

The writer is member, Swaraj India, and national convener of Bharat Jodo Abhiyaan. Views expressed are personal

WHAT THE OTHERS SAY

“No one can claim they did not know what would happen in El Fasher. An 18-month siege had already seen war crimes in Sudan by the Rapid Support Forces, including the execution of civilians and sexual violence.” — THE GUARDIAN

RBI isn’t getting inflation right

Its neutral stance on monetary policy doesn’t fit with either the imperative of stimulating economic activity or the task of controlling prices



ISHAN BAKSHI

IN OCTOBER, THE RBI’s monetary policy committee voted to retain its neutral stance and keep interest rates unchanged. The decision was rather odd considering the significant moderation in inflation and the central bank’s own forecasts pointing towards the growth momentum slowing down in the second half of this year and beyond. With the committee slated to hold its next meeting in a few weeks from now, there are several issues that warrant careful examination.

First, is there space for cutting interest rates further? Are the central bank’s forecasts accurately gauging the price pressures in the economy? Second, to what extent should the fiscal impetus to private consumption — operationalised via cuts in personal income taxes and GST rates — be complemented with further monetary policy support? Third, is the Indian economy growing at its potential growth rate? What are the central bank’s views? The answers to these questions should determine the path of interest rates — though, in the past, other considerations, such as defending the currency, have dominated.

Let’s begin with prices. As per the RBI’s baseline projections, inflation is expected to edge upwards from 2.6 per cent in 2025–26 to 4.5 per cent in 2026–27. Considering that the repo rate stands at 5.5 per cent, on a forward-looking basis, this broadly translates to a real interest rate of 1 per cent. This suggests that there is no space to cut rates. But the question is whether the central bank is overestimating the price pressures in the economy. This wouldn’t be the first time that it would be doing so.

In October last year, the Monetary Policy Committee had voted to keep the benchmark repo rate at 6.5 per cent. Retail inflation had risen to 5.5 per cent in September, and further to 6.2 per cent in October, above the upper threshold of the central bank’s inflation targeting framework. The RBI had then forecasted inflation at 4.3 per cent in the first quarter of 2025–26, with full-year inflation at 4.1 per cent. This implied a real interest rate of slightly more than 2 per cent. Surely, such a tight policy was needed to bring inflation in line with the target. Wrong.

Headline inflation was then driven by high food inflation. But many did expect food prices to soften. In fact, the RBI also seemed to share that view, but strangely chose not to look through the spurt in vegetable prices, even though what matters for monetary policy is not inflation now, but a few quarters down the line. The view that high food prices were “transient” was validated with the food inflation falling from 10.87 per cent in October 2024 into a deflationary zone at -2.28 per cent in September 2025. Moreover, core inflation, which is a better indicator of underlying price pressures in the economy, was at just 3.2 per cent in September last year, indicating the absence of any price pressures in the broader economy. (Core inflation excludes food, fuel, gold and silver.)

ishan.bakshi@expressindia.com



C UDAY BHASKAR

Ritwik Ghatak, then and now

Anxieties and fears expressed in his films resonate in his centenary year

RITWIK GHATAK’S BIRTH centenary on Tuesday is an opportune moment to review the legacy of one of India’s most accomplished filmmakers, who, alas, died in February 1976 — a few months after his 50th birthday.

Born in Dhaka, Ghatak was deeply impacted by the tumultuous events that were unfolding in the run-up to World War II and convulsed the Indian Subcontinent, then under colonial rule. The political turbulence of the Quit India movement, the horrors of the Bengal famine and the communal violence of 1946, followed by Partition in August 1947, were searing experiences. His birthplace became East Pakistan and the severance and dislocation from “home” was agonising for the young refugee.

The trauma and anguish of his beloved homeland being starved due to colonial machinations and later divided along a religious divide, and the scale of the human suffering that ensued due to this abrupt change in identity and citizenship, were internalised by the young Ghatak. He carried this heavy cross all his life and distilled this angst in his early creative pursuits — acting and writing.

Drawn to theatre, Ghatak acted in his first play in 1939 as a 14-year-old. He had an abiding association with the stage. His first short story was published in 1946 and soon after came his foray into writing on film — an article on cinema, ‘A new stage in the acting game’. An active member of the Communist Party of India, Ghatak immersed himself in political activism and Marxist ideology. In a short period, he pro-

duced an impressive body of work — two novels and almost 100 short stories and plays. His biographers note that the 1944 production of Bijon Bhattacharya’s play *Nabanna*, on the Bengal famine, proved a turning point for Ghatak. He later spoke of how “thoroughly shaken” he was by this play and joined the Indian People’s Theatre Association. This was the formative period for Ghatak, who toured Bengal extensively with the theatre group and wrote, acted in and directed various plays — all rooted in the exploitation, suffering and trauma of the uprooted and underprivileged.

IPTA activists and directors such as K A Abbas and Nemai Ghosh recognised the power of cinema, and soon Ghatak was engaged in learning about the celluloid medium with his contemporaries — Hrishikesh Mukherjee and Mrinal Sen. Soaking up the available Western cinema of that period, Ghatak read avidly, as he recalled, anything he could access “in preparation for the future”. The list included Eisenstein, Pudovkin, Kracauer, Paul Rotha and Roger Manville among other stalwarts.

The trigger for Ghatak’s debut film, *Nagarik*, was the first International Film Festival of India (IFFI) held in 1952 in Bombay, Delhi, Calcutta and Madras. A Soviet film delegation that included Pudovkin and Cherkasov visited India that year and this was a golden learning opportunity for Ghatak and his peers — Satyajit Ray, Mrinal Sen and Bimal Roy. The two events were seminal for Ghatak and he later acknowl-

edged that they enabled him to take the plunge and make *Nagarik*.

Unfortunately, this film made in 1952 was not released for 25 years, and this was one of many tragedies that afflicted Ghatak’s professional trajectory. His second film, *Ajantrik*, was released in 1958 and it was followed by the high-point of the Ghatak oeuvre — the Partition trilogy, *Meghe Dhaka Tara*, *Komal Gandhar* and *Subarnarekha* were released in 1960–62 to critical acclaim, but that did not translate into commercial success and international fame.

Ghatak made just eight feature films (and many documentaries) before he died in 1976 — these include the suicidal *Jukti, Takko aar Gappo* (1974). His films dealt with the fragmentation of his beloved motherland, the river Titash/Padma and the many privations heaped on the vulnerable individual, ineffectually grappling with the vicissitudes of history and providence.

Dwelling on Ghatak’s relentless, unalloyed focus on exploring the personal devastation and the collective debris of Bengal’s partition, film scholar Ira Bhaskar notes: “In a paranoiac exorcism he returned to the theme again and again in his films. This seething discontent and frustration led him to grapple with the primeval riddle of life and its meaning. Going beneath the socio-historical layers, Ghatak confronted and effectively dealt with the mythic under-structure of civilisation.” She adds, “His films reveal a comprehension of myth, archetypes, symbolism and allegory that remain

unparalleled to-date in the context of Indian cinema.” (disclaimer — I am Ira’s spouse).

His last film, *Jukti, Takko aar Gappo*, was a tragic grand finale to his finding solace in alcohol and heralded his death. Ostensibly depicting the disintegration of a compulsive alcoholic, at a deeper level the film engaged with the fragmentation not only of Bengal but of a wounded civilisation.

There is a subtext of universality in Ghatak’s intense sculpting of the mythic on celluloid, contextualised against the backdrop of riverine Bengal and the primeval mother goddess. On his birth centenary, the same rhythms of history are discernible across the world — alienation, fragmentation, loss of citizenship and the fear of becoming a refugee or victim in one’s own land. Ghatak aficionados have often pondered over what would have been the history of Indian cinema if *Nagarik* had been released in 1953. The adulation that Satyajit Ray received after *Pather Panchali* and the success associated with Mrinal Sen must have shaped Ghatak’s sense of having been obscured by his peers.

To his credit, Ray was generous in his admiration for Ghatak and noted that as “a creator of powerful images in an epic style, he was virtually unrivalled in Indian cinema”. Would Ghatak have raised his glass (bottle?) in agreement, or dismissed such praise, as was his wont?

The writer is director, Society for Policy Studies

LETTERS TO THE EDITOR

RECURRING TRAGEDY

THIS REFERS TO the editorial, ‘Criminal apathy’ (*IE*, November 3). The Kasibugga stampede is a direct result of systemic administrative failure and apathy, not an “act of God”. This recurring national pattern of preventable death is a violation of the Right to Life. The core failure is the persistent refusal to enforce existing guidelines. The detailed frameworks provided by the National Disaster Management Authority and the Bureau of Police Research and Development are the scientific solutions, mandating measures like advance risk assessment, capacity capping, and strictly separate, one-way entry-exit routes to prevent fatal crowd pressure. These guidelines must be enforced to prevent future tragedies.

Krishan Kumar Chugh, New Delhi

THIS REFERS TO the editorial, ‘Criminal apathy’ (*IE*, November 3). In our country, stampedes leading to the death of scores of people, particularly when they congregate in temples, have become a common feature nowadays. A lot of noise is made immediately after — political parties start the blame game and the heartless politicians also vie with each other to gain political

mileage out of such tragedies. It has not even been two months since 41 precious lives were lost in the Karur stampede. Unless there is a remarkable change in the herd mentality of the people and they are determined either to avoid such large gatherings or help the police and other regulators maintain orderly participation by everybody, stampedes appear unavoidable.

Tharcius S Fernando, Chennai

THREE CHEERS

THIS REFERS TO the report, ‘Herstoric’ (*IE*, November 3). The Indian women’s cricket team’s World Cup victory will be written in the annals of history as one of the greatest and most majestic triumphs of Indian cricket. The team led by Harmanpreet Kaur showcased grit, perseverance, courage, and most importantly, maintained their composure throughout the game. The victory will give a fillip to the aspirations of girls who aspire to play for the Indian cricket team. The fact that the stadium was packed is a testament that women’s cricket is getting the recognition it both needs and deserves. Ultimately, our girls have made the entire country proud and the ebullience is beyond measure.

Aanya Singhal, Noida

Can advocates be summoned by agencies? What SC held

AMAAL SHEIKH
NEW DELHI, NOVEMBER 3

THE SUPREME Court on Friday issued directions barring the police and prosecuting agencies from summoning legal professionals to reveal communications they provide while advising their clients. The three-judge Bench comprising Chief Justice of India B R Gavai, with Justices K Vinod Chandran and N V Anjaria, delivered the judgment in a *suo motu* case that the court took up in June.

The court decided on two questions: whether a lawyer involved in a case only in their professional capacity can be summoned by an investigating agency, and, if their role extends beyond their professional duties, whether such a summons can be subjected to judicial oversight.

Law on attorney-client privilege
Communications between legal advisers and their clients are privileged, mean-

ing they cannot be disclosed to a third party under the Bharatiya Sakshya Adhiniyam (BSA), 2023, which replaced the Indian Evidence Act, 1872. Section 132 of the BSA states that an advocate is not allowed to disclose any communication, even after employment has ceased, except in three cases: if the client consents to it, the communication pertains to illegal purposes, or the advocate observes criminal activity being carried out during the employment.

A lawyer is also exempt from testifying or revealing conversations with their client. This privilege, the court clarified, is meant to protect the client's right to effective representation and not to provide immunity to lawyers from lawful investigation.

What prompted SC action
The case pertains to a loan dispute where the advocate representing the accused in a bail application was summoned by the investigating officer. When the advocate challenged the summons, the

Gujarat High Court upheld it, stating that the lawyer's "non-cooperation resulted in the investigation being stalled."

Separately, the Enforcement Directorate (ED) summoned two senior advocates of the Supreme Court, Arvind Datar and Pratap Venugopal, in connection with the agency's probe into the allotment of Employee Stock Option Plans (ESOPs) by Care Health Insurance Ltd to Rashmi Saluja, former chairperson of Religare Enterprises.

While the agency later withdrew the summons, the move drew condemnation from the Supreme Court Bar Association (SCBA), the Supreme Court Advocates on Record Association (SCORA) and others, saying it undermined the right to legal representation. The Bar argued that the summons to lawyers violated their right to practise under Articles 19(1)(g) (right to practice any profession) and 21 (right to protection of life and liberty) of the Constitution. They ar-

gued that Section 132 of the BSA "is a protection afforded to the client... and there is no corresponding statutory scheme protecting the Advocate from being coerced into a disclosure."

It suggested that the summons first be approved by the magistrate, and then by a committee of legal peers at the district, state and national levels for further scrutiny. The mechanism could evaluate whether the summons adhered to the exceptions under Section 132.

The state, on the other hand, argued that the matter was governed by the BSA and that privilege did not protect lawyers engaged in illegal acts. However, it agreed that lawyers cannot be summoned merely for giving legal advice.

It additionally held that the Bar's proposal for a committee review violated the principle of Article 14 of the Constitution, which calls for the equal treatment of equal persons by the state, unless a rea-

sonable classification exists. According to the state, the proposal created an unjustified distinction between the advocates and other citizens.

Court's directions
Striking a balance between evidentiary privilege and the needs of investigation, without introducing a new layer of scrutiny, the court answered the question of summons being issued to advocates with "an emphatic 'NO'".

The Bench held that privilege under the BSA must be respected, as it helps ensure that "those involved in the task of administration of justice are not victimised or bullied" into revealing client information merely because they represented someone facing criminal allegations.

If an officer believes that an exception applies, the summons must spell out the specific facts that justify it and must have written approval from a superior officer not below the rank of Superintendent of Police.

The court also agreed that breaching confidentiality undermined lawyers' rights under Articles 19(1)(g) and 21. It noted that Section 132 of the BSA echoes the constitutional safeguard against self-incrimination under Article 20(3).

It declined to create new guidelines, noting that sufficient judicial oversight already exists under Section 528 of the Bharatiya Nagarik Suraksha Sanhita (BNSS). This provision allows any person, including an advocate, to challenge a summons before a court. It added that the constitution provides adequate safeguards if investigative powers are misused.

The SC further noted that the in-house legal advisers are not covered by the privilege under Section 132, as they are salaried employees of a company and fall outside the ambit of the definition of an "advocate" under the Advocates Act, 1961, which requires professional independence. However, they do retain limited protection under Section 132 of the BSA.

EXPLAINED GLOBAL

WHAT MAKES AFGHANISTAN SO PRONE TO EARTHQUAKES?

A 6.3-MAGNITUDE earthquake struck near the northern Afghan city of Mazar-e Sharif early on Monday, killing at least seven people and injuring about 150, just months after a quake and strong aftershocks killed more than 2,200 people at the end of August.

Here is a look at why the war-shattered South Asian country experiences frequent tremors.

Are earthquakes common in Afghanistan?

Hemmed in by rugged mountains, Afghanistan is prone to a range of natural disasters, but its earthquakes cause the most fatalities, killing about 560 people on average each year and causing annual damages estimated at \$80 million.

Studies indicate that at least 355 earthquakes with a magnitude higher than 5.0 have hit Afghanistan since 1990.

Why is Afghanistan prone to tremors?

Afghanistan is located on the edge of the Eurasian tectonic plate, which shares a transgression zone with the Indian plate — implying the two may converge or brush past each other — and is also influenced by the Arabian plate to its south, creating one of the world's most tectonically active regions.

The northward movement of the Indian plate and its thrust against the Eurasian plate is usually responsible for Afghanistan's numerous quakes.

Which areas are vulnerable?

Eastern and northeastern Afghanistan, especially regions along its borders with Uzbekistan, Tajikistan, and Pakistan, are particularly prone to earthquakes. This includes heavily populated Kabul, which has the highest average estimated damage due to earthquakes, amounting to \$17 million every year, according to a study.

Earthquakes are also particularly dangerous in Afghanistan's mountains, where they can trigger landslides, exacerbating loss of life and property. In remote areas, aid is also delayed.



Damage is seen in the historic Blue Mosque in Mazar-e Sharif after the quake on Monday. *AP*

Which were Afghanistan's worst earthquakes?

Afghanistan has recorded around 100 "damaging" earthquakes since 1900. Among the worst in recent years was a magnitude 6 quake in 2022 that killed 1,000 people. Multiple quakes in one month in 2023 together killed 1,000 people and destroyed entire villages.

One of Afghanistan's largest earthquakes, with a magnitude of 7.5, struck in 2015, killing 399 people in Afghanistan, Pakistan and India.

Some of the greatest devastation was seen in 1998 as two earthquakes shook Afghanistan within three months — the first killing 2,300 people and the second 4,700.

How can the country build resilience?

Studies recommend that new structures be built in an earthquake-resistant way and existing buildings be retrofitted to reduce the chances of collapse.

Better monitoring and early warning systems must also be created for more timely alerts, while fault lines should be mapped using geospatial and remote sensing technologies to enable relocation of people in vulnerable areas, they suggest.

REUTERS



SHYAMLAL YADAV

THE ELEVENTH Chief Minister of Bihar, Karpoori Thakur, held the post twice, once for around six months and the next time for under two years. The duration of the tenures little captures the legacy he left behind.

In his lifetime, Thakur saw his stature diminished by the rise of leaders he had mentored, but in the recent decades, he has been claimed and celebrated across party aisles. Among the pantheon of socialist leaders, he is right next to the likes of Ram Manohar Lohia. Last year, the Narendra Modi government awarded him the Bharat Ratna posthumously.

Came to power amid tumult

Bihar's fifth Legislative Assembly, constituted in February 1969 and dissolved in January 1972, epitomised the era's political instability. It witnessed five chief ministers taking oath — Harihar Singh, Bhola Paswan Shastri (twice), Daroga Prasad Rai, and Karpoori Thakur — as well as a period of President's Rule.

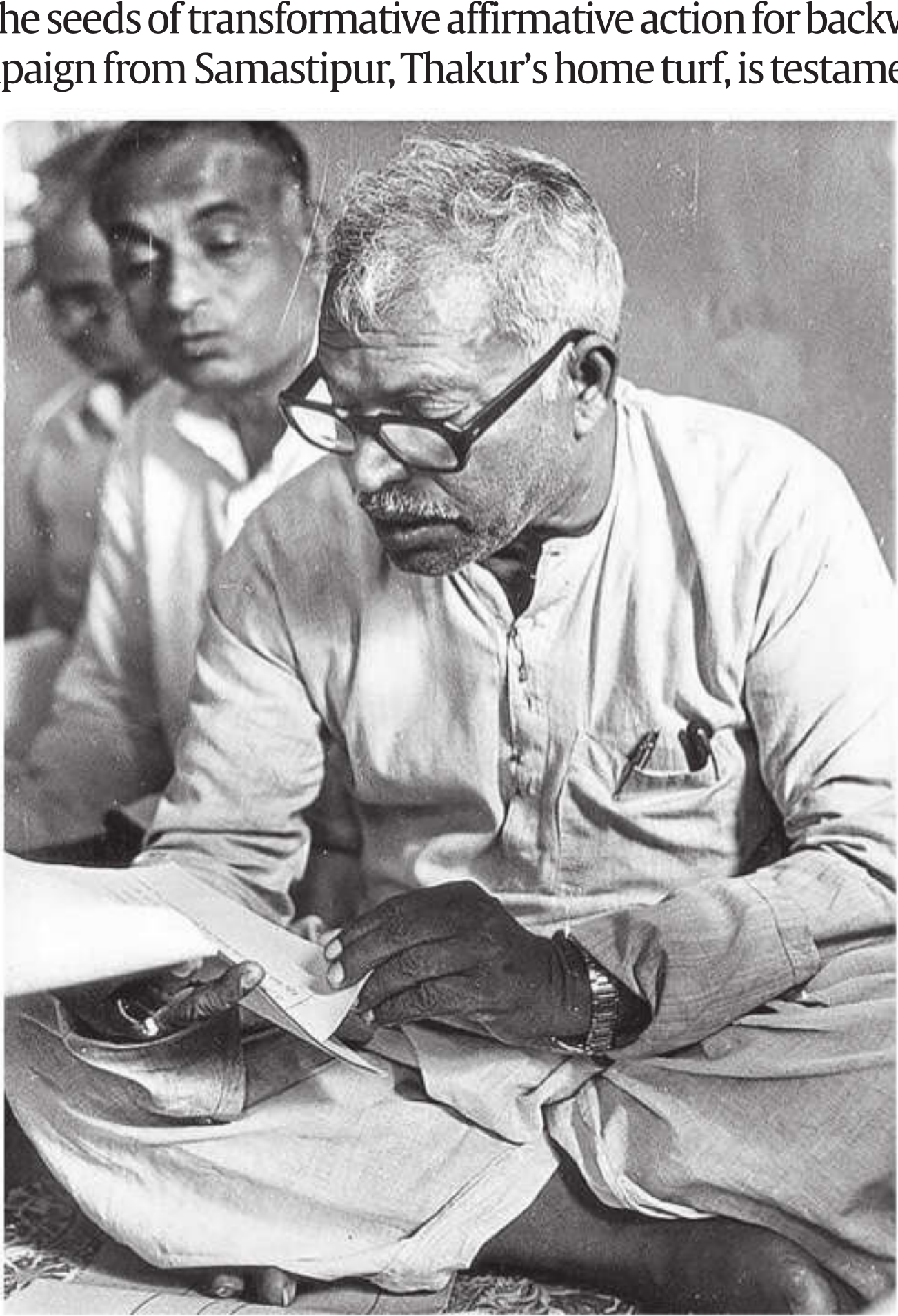
Amid this churn, Thakur managed to plant seeds for transformative policies.

When Daroga Prasad Rai's Congress-led coalition resigned in December 1970, rival claims surfaced immediately. Coalitions were fragile, prone to defections driven by caste loyalties, personal ambitions, and ideological shifts. Bhola Paswan Shastri, who had been CM twice before, staked claim again, but the Governor invited Karpoori Thakur, leader of the Samyukta Socialist Party (SSP) with support from 169 MLAs, to form the government.

On December 22, 1970, Thakur was sworn in, heading the eighth government since 1967 (excluding President's Rule). His coalition included SSP, Congress (O), Bharatiya Kranti Dal (BKD), Bharatiya Jana Sangh (BJS), Swatantra Party, a Shoshit Dal faction, and others — a motley alliance united more by anti-Congress sentiment than ideological cohesion.

Thakur's ministry ballooned to accommodate partners. In February 1971, he expanded the cabinet on three consecutive days, eventually reaching 53 ministers. Like many of his predecessors, much of his energy went into maintaining unity amid the pull and push of splinter groups, personality clashes, and caste egos.

The March 1971 Lok Sabha mid-term polls exacerbated tensions. Indira Gandhi's Congress (R) swept Bihar with 39 seats (up



Thakur never finished a full term, but his influence can be felt till date. *X/@narendramodi*

from undivided Congress's 34 in 1967). Defections intensified; the Shoshit Dal and BKD factions wavered, while some SSP and BJS MLAs jumped ship.

Ano-confidence motion loomed for June 1, 1971. Hours before the Assembly convened, Thakur resigned. However, that same morning, he had formed a 20-member Commission to study the conditions of and suggest measures for the upliftment of Other Backward Classes (OBC). This bold move was annulled by the government of Bhola Paswan Shastri that succeeded him.

LoP, Parliament stint

Thakur had been a freedom fighter. His political career in independent India started in

1952, when he won an Assembly seat from Tajpur on a Socialist Party ticket. He retained it in 1957 and 1962 on a Praja Socialist Party (PSP) ticket, and in 1967 and 1969 on an SSP ticket. In 1972, he won this seat again from the Socialist Party, serving as Leader of Opposition for nearly two years in the Assembly.

Then, national upheavals followed — Indira Gandhi's Emergency, its revocation, and the Janata Party's 1977 Lok Sabha victory. Thakur entered Parliament from Samastipur on a Janata Party ticket. The Morarji Desai government dismissed Congress state regimes, including Bihar's, in April 1977.

After the 1971 Census, delimitation had expanded Bihar's Assembly to 324 seats from 318. In the ensuing polls, Congress plummeted to

57 seats; the Janata Party, merging four groups, secured a majority with 214 seats.

Though an MP, Thakur was elected Janata Legislature Party leader.

CM again
Resigning from Lok Sabha, Karpoori Thakur became the Bihar CM again on June 24, 1977, for a 22-month term. To reach the Assembly, he won a by-poll from the Phulparas seat.

Born into the Nai (barber) caste — a non-farming Extremely Backward Class (EBC) — Thakur prioritised social equity. His 1971 Commission had been scrapped, but was replaced by Shastri's December 1971 Mungeri Lal Commission. In 1976, this Commission recommended OBC upliftment in its report.

Now in power with a full majority, Thakur implemented a graded reservation formula: 12% for EBCs, 8% for Backward Classes (BCs, mainly farming OBCs like Yadavs, Kurmis, Koiris), 3% for women across categories, and 3% for economically weaker sections. This sub-categorisation distinguished artisans and service castes from agrarian ones, addressing intra-OBC disparities. (While UP had brought in a 15% OBC quota in 1977, it was not sub-categorised, like in Bihar.)

Thakur's policy of affirmative action ignited backlash, including from upper caste members of his Janata Party. Internal revolt forced Thakur's resignation in April 1979; he would be replaced by Scheduled Caste leader Ram Sundar Das.

Thakur in this tenure also banned alcohol, a policy move rescinded by Das but brought back by Nitish Kumar decades later.

In 1980, Thakur won the Samastipur Assembly seat on the Janata Party (Secular) — the Charan Singh faction — ticket. Congress regained Bihar in 1980; Thakur remained Opposition Leader. He won Sonbarsa in 1985 as Lok Dal candidate, holding the role of Leader of Opposition until February 12 1988. He passed away a week later.

Legacy

A Quit India veteran jailed multiple times, including during Emergency, Thakur embodied principled socialism. His reservation model influenced later politics. As OBC consolidation peaked — Yadavs, Kurmis, Koiris, Lodhs, Sainis dominating politics — parties sought alliances with non-Yadav/EBCs, reviving Thakur's formula. The Modi government formed the G Rohini Commission in 2017 for OBC sub-categorisation, which submitted its report on July 31, 2023.

In an era of defections and instability, he pioneered sub-classified reservations, fostering equity amid caste complexities. His foresight shaped Bihar's social justice discourse, inspiring national policies and earning him the epithet of Jananayak (the people's leader).

How return of long throw-ins is posing a problem for football associations

NAMIT KUMAR & SANDIP G
NEW DELHI, NOVEMBER 3

HISTORICALLY, FOOTBALL coaches have not spent too much time discussing throw-ins during pre-match meetings. As compared to corners and free-kicks, the act of restarting the game once the ball transgresses the sidelines is mostly an uneventful set-piece.

Of late, however, the 'throw-in' has become an important goal-scoring tactic, with teams taking many minutes to get it right. The International Football Association Board (IFAB), the FIFA-recognised body that frames the rules of the game, is now contemplating limiting the time taken for throw-ins that are increasingly landing in the penalty boxes.

Revival of long-ball
A long throw-in is any throw that trav-

els 20 metres or longer from the throw to the point of contact with a player — roughly the same as a 22-yard cricket pitch. It's a tactic as old as time; the Stoke City team of the late aughts, managed by British coach Tony Pulis, was known to use it to create goals. Midfielder Rory Delap, a javelin thrower in his teens, sometimes launched the football as long as 40 m.

It became archaic when the modern concepts of pressing and passing seized the English leagues, but the tactic was not just confined to the EPL. Simone Inzaghi's Inter Milan employed it effectively during the Italian giants' march to six domestic titles and two Champions League finals. La Liga's Cadiz, too, exploited the method adeptly, though none matched the prowess of Denmark's Midtjylland.

This season, long throw-ins have taken the EPL by storm, with the launches dou-

bling (3.99 per game so far) from last edition (1.59) and tripling from the 2019-20 instalment (.89).

Floater, fizzers
Most elite defenders are endowed with aerial prowess; so why is a long throw, that's slower and looper than a corner kick, impactful? One reason could be that most new-age defenders aren't used to the trajectory. Their eyes are more accustomed to the ball's gradual ascent from the ground level before dropping, rather than the ball suddenly dipping from the air, or tracing a straight-line path. The ball could curve, dip, or not deviate at all, depending on the atmospheric variable. The unpredictability can throw backlines into chaos.

It's slower than a free kick, too. Whereas

an average free-kick clocks 70 mph, even the most polished throw-in specialists can barely near 40 mph. More hang time in the air makes it tricky to negotiate.

Delap himself points to another reason. "People are putting more long balls in because the lads that have come through the academies don't understand how to defend that type of situation... The majority of the teams will look to play out from the back, and they want technical players. The consequence of that is you end up with defenders that can't defend and head a football," he was quoted as saying by premierleague.com.

Brentford's Michael Kayode, the deadliest exponent in the EPL, rattled Liverpool's backline with a bullet throw-in in a recent meeting, which they won. His longest

throw of the season travelled 38.5 m. The leader, though, is his teammate Mathias Jensen (45.38 m). But a team also needs receivers who are quick and strong in the air. Two other attempts by Kayode were just about rerouted by Virgil van Dijk and goalkeeper Giorgi Mamardashvili.

Too much time
The football lawmakers' concern is that long throws-in are eating up considerable time. The thrower is like a fast bowler. He reaches the top of his run-up from wherever he is on the field. The area between the advertising boards and the touchline is used for the run-up. Then the player dries the ball with the towel or shirt, so that the ball doesn't slip out of his palms. Seconds are consumed to "set the field" inside the penalty box, which involves more than simply putting in the tallest men.

On average, Brentford takes 25 seconds for a throw (Tottenham and Arsenal also spend more than 20 seconds). In nine games, they have taken 170 throws. Some pundits were suggesting a 20-second cap, similar to the eight-second rule for goalkeepers holding the ball.

Primarily, the phenomenon is an extension of EPL's set-piece obsession. The Athletic reports that goals from non-penalty set-pieces (corners, free kicks, throw-ins) are as high as 0.7 per game this season, the highest in 15 years. Meanwhile, passes per game have fallen as low as 858, the lowest in 15 years. But like all tactics and counter-tactics, teams will adapt to and nullify the long throw-in in a matter of time. To disrupt Delap in his prime, teams moved hoardings closer to the touchline. Towels to rub the balls were taken, forcing him to wear a vest underneath.

CALL it a superstition or by any other name, number 13 is generally presumed to be an unlucky number. But to the Indian women cricketers it was the 13th edition of the ICC Women's World Cup 2025 that provided the icing on the cake; the realisation of a decades-long dream. In many ways, the crème-la-crème was much like the historic day (June 25, 1983) when Kapil Dev's 'nowhere in the hunt' unsung team gave a major push to cricket back home with a stunning showing that propelled India into the big league. It is likewise with November 2, 2025, which will go down in history as a momentous day for Indian cricket, thanks to the stunning exploits of Harman's Angels (we can't think of a better sobriquet to Kapil's Devils). It was the providential third time lucky

Harman's Angels cast a spell for ages

for Indian women. Poetic justice was rendered in Navi Mumbai on a magnificent Sunday after the 'so near so far' syndrome had jinxed the team twice over in the 2005 and 2017 finals of the Women's World Cup. Meanwhile, unlike the men, Indian women had to fight two adversaries --their opponents and the naysayers. Their coming on top in the first category will hopefully silence the naysayers and the prophets of doom, once and for all.

Based on past performances vis-à-vis World Cup outings, India had the psychological edge while going into the championship clash considering that their opponents South Africa were in the finals for the first time and India was playing its third

and that too on home soil. Now that Indian women have proved that they are second to none, including in the game's shorter version, and once the euphoria sinks in, the players must start regrouping themselves rather than basking in the new-found glory. After all, uneasy lies the head that wears the crown. Towards this, they must hit the ground after they are through with a well-deserved break. It is quite ironic that the team began to blossom somewhere in the middle of the championship and peaked in the matches that mattered the most, the semifinals and the championship clash in which they came up with a clinical performance that dashed the last hurrah hopes

of South African captain Laura Wolvaardt and took India to the pinnacle of glory.

Meanwhile, the BCCI has done well by announcing an overwhelming Rs 51 crore to Harmanpreet and her girls for lifting cricket's most cherished trophy. Beginning tomorrow, the nation will be baffled to notice how opportunistically calculating can men players, celebrities and politicians be. The very people who shunned women cricketers all these years will go all out to be 'seen' with them and be captured in photographs with the newly crowned queens. A redeeming feature was at the DY Patil stadium that was packed to capacity. However, barring former India

captains Sachin Tendulkar and Rohit Sharma, there was no celebrity worth the name to cheer for the Indian gladiators among the audience. It was only Sunil Gavaskar who pepped up the team's morale while assuring a jamming session with the star of the semifinal conquest of defending champion Australia, Femimah Rodrigues if India wins their maiden World Cup. A touching moment in the post-match event was Harmanpreet's thanksgiving bow to coach Amol Majumdar. Having scripted a new chapter after breaking the barrier, the girls must concentrate on consolidating their position hereafter. Diana Eduljee, was undoubtedly speaking for millions, with her remark, "I've waited for this since 2017... This is the 1983 moment for us...". Hope springs eternal.

LETTERS

Road mishaps expose systemic negligence

The tragic road accident in Rangareddy district that claimed 19 lives, coming barely weeks after the Kurnool accident which killed 19, is deeply unfortunate and distressing. Road accidents and the resultant loss of precious lives are becoming disturbingly frequent across the country. Ironically, despite repeated fatalities, authorities have failed to take effective measures to curb the road menace. Enforcement of traffic rules remain dismal and compliance among motorists is alarmingly low. Over speeding, reckless driving, and disregard for basic safety norms continue unabated as there is no appropriate check mechanism. It is imperative that stringent actions be initiated—strong law enforcement, awareness campaigns, and improved infrastructure—to ensure road safety.

N Sadhasiva Reddy, Bengaluru-56

A ghastly road accident

WITHIN a short gap, two ghastly road accidents have occurred in the two Telugu states. Around 19 persons died near Kurnool city when the bus they were travelling in caught fire on October 24. The second one that also claimed 19 lives happened early Monday morning at Mir-jaguda in Rangareddy district. This apparently occurred after a TGSRTC bus was rammed into by gravel-laden truck. Wherever the road accidents occur, the reasons generally attributed as over speed, overload, drunk and drive, pathetic roads, invisible sign boards, driving under stress or when feeling drowsy. Sadly, the governments which are in hurry to announce ex gratia never focus on coming up with corrective measures.

Pratapa Reddy Yaramala, Tiruvuru (AP)

Decades of toil bears fruit

Indian women's maiden ODI World Cup triumph is not only a stupendous achievement but also historic coming as it did after several decades of toiling and grooming. This cup of joy should remain in India forever as there is no dearth of talent in our country. Previously nepotism played a crucial role in the selection of the team. Things changed after the NDA assumed office in 2014. Slowly but surely the team gelled well and reached its goal rather easily. In fact the emphatic win against Australia in the semifinal, cemented our team's chances. Institutional encouragement and support from the government did the trick in building the players' confidence. The standout performance in the final was from Shafali Verma. The women cricketers did India proud. Hearty congratulations to the team and India!

Govardhana Myneedu, Vijayawada

A shot in the arm for women's cricket in India

CONGRATULATIONS to the Indian women's cricket team for winning the Women's World Cup 2025 after beating South Africa by 52 Runs. It was an emphatic victory for the Women in Blue. The journey to the final was quite inspirational as they defeated title favourite Australia in the semifinals. Shafali Verma and Smriti Mandhana stood with their partnership. Verma also came good with the ball while scalping two batters. Deepti Sharma was quite sensational with the bat and ball. It was a night filled with excitement and drama. The DY Patil stadium in Navi Mumbai had a capacity crowd which was cheering every shot played by the host players. Our team's incredible is testimony to the progress made by the team over the years. This win will change the future of women's cricket in India.

Parimala G Tadas, Hyderabad-50

Magnificent Indian women

IN a great show, 11 Indian women rewrote history by winning their maiden ICC Women's World Cup by defeating South Africa by 52 runs in Sunday's final. They made tryst with destiny, so to say. November 2, 2025, will be written in golden letters in the history of India. Much alike June 25, 1983, when Kapil's Devils won the first ODI World Cup for India. Shafali Verma won the 'player of the final match' award for her quickfire 87 runs (in 78 balls) and two wickets. Equally outstanding was South African captain Wolvaardt's century.

PVP Madhu Nivriti, Secunderabad-61

thehansreader@gmail.com

The new criminal law is compelling disclosure of sources



DR MADABHUSHI SRIDHAR ACHARYULU

All rules under the Data Act (DPDPA), including questions, apprehensions and queries revolving around pre-censorship that curbs freedom of press are taking one back in time to the dark days of Emergency. As things stand, the Centre, the ministry, its officers and staff pose a threat to Article 19(1)(a) in particular, and to the Constitution of India, in general.

New pre-censorship: Blocking news site

A journalist body rights contends "Repeated non-compliance can ultimately attract blocking under the IT Act, read with Section 37 DPDPA (blocking for data-protection reasons). Will MEITY commit to seeking prior judicial authorisation before any news site is disabled?"

Secondly, journalists can forget public interest reporting and kill small newsrooms. What is the quantifiable threshold of non-compliances before blocking action is initiated? When deciding penalties, Section 33 directs the Board to consider factors such as the "nature, gravity and duration" of the breach. Given that honest public-interest reporting may involve leaked data, how will proportionality be guaranteed so fines do not have a chilling effect on smaller

newsrooms and individuals engaged in journalistic activity?

Third points to killing journalism through two enactments: MEITY obtaining DPDPA's consent and meeting requirements with statutory privileges under the Press and Registration of Periodicals Act and the Working Journalists (Conditions of Service) Act remain a source for debate.

The fourth point is about getting attacked in the name of the Information Technology Act. Given that the Central Government has been empowered to block information/content under Section 69A of the IT Act, what is the purpose behind including Section 37(1)(b) that creates another parallel blocking regime that further empowers the Central Government to issue blocking directions under the DP-DPA framework?

Scribes cannot pay heavy penalty:

Every rule is dangerous due to the penalty clause. The society should realise that a real threat is from the proposed penalty clause of Rs 250 crore, which can go up to Rs 500 crore against an individual or entity if the DPDPA Board appointed by the government deems fit. This effectively can close the gates of information, journalism and freedom of speech and expression. In short, it will kill a significant part of the Constitution.

Child 'Data Act':

There is a 'child data' law, though adults suffer. Implementation of the 'child data' law can be draconian. Generally, rules under a statute (an Act) should not create substantive legal problems. They are expected to help ease the difficulties in understanding and implemen-

tation of the law.

But then, Draft Rule 10(1) forces outlets to obtain age-verified parental consent before processing a child's data. How should people involved in journalistic activity or media organisations cover issues affecting minors in real-time without breaching this rule?

Revealing sources:

Media has always debated about protecting resources of reporting. It is not just an ethical question but a serious criminal point. The flashpoint is in 'revealing sources' and it gives sweeping powers to the Union Government. Journalist bodies and activists fear that clauses granting the government broad powers could be misused to unmask confidential sources. Besides pre-censorship, together with 'compelling the resource of reporting the news' will be more draconian than the '1975 Emergency' phase.

Since ages 'revealing sources' were protected as ethical and legal principles in democracies. Exceptions can only be in some compelling legal situations. Journalists' sources are revealed when their identities are exposed, either through their own voluntary disclosure or by being forced by legal authorities, which can happen in court if the information pertains to a crime or other legal proceedings. Sources are revealed when legal protections are absent, or when a journalist cannot or will not use legal or technological methods to keep them anonymous. Source protection is vital, as without it, people would be deterred from sharing public interest information with journalists.

Members from the Press Club of India (PCI) and the Indian Women Press Corps



The society should realise that a real threat is from the proposed penalty clause of Rs 250 crore, which can go up to Rs 500 crore against an individual or entity if the DPDPA Board appointed by the government deems fit. This effectively can close the gates of information, journalism and freedom of speech and expression. In short, it will kill a significant part of the Constitution.

(IWPC) have raised worries over the consequences of the Digital Personal Data Privacy (DPDP) Act, 2023, and the rules thereof. The Ministry of Electronics and Information Technology (MeiTy) is yet to reply to media representations and the serious apprehensions. This is how threats to journalism emanate from the Data Act. The press bodies' pointed out: Clause (c) of sub-section (7) under Section 28 and Section 36 give the Data Protection Board and the Central Government sweeping powers to call for "any data, book, document, register, and book of account or any other document."

Now, investigative journalism largely relies on "source-based information" or leads provided by whistleblowers. Given the wide range of powers that have been vested in the Data Protection Board, it can very well demand a person involved in journalistic activity or media organisation to reveal the "source".

In that case, what are the protections available to a person involved in journalistic activity and media organisations from revealing a

"source" under the Act?

No editorial independence?

Draft Rule 6(g) demands "appropriate technical and organisational measures to ensure effective observance of security safeguards" and can be enforced by the Board. What limits will be set so that inspections do not morph into newsroom searches, jeopardising editorial independence remains unknown?

Whistle-blower and a bleak future!

Draft Rule 7 obliges a data fiduciary to alert every affected person after a leak. If a whistle-blower leaks wrongdoing inside a company, PSU, government department, etc., must the person involved in journalistic activity or the newsroom notify the very officials under investigation, thereby exposing its source?

Consent management:

The draft rules allow the Board to suspend or cancel a consent manager's registration and compel information disclosure. If a media-run consent tool is

de-registered, is there an appeal platform, and how will the ongoing subscriptions be maintained?

Draft Rule 6 requires encryption, extensive logging and one-year log retention. What financial or technical assistance will be offered to small, independent outlets that cannot afford enterprise-grade infrastructure?

Section 7(b) allows data processing by the state to provide state benefits. Rule 5 explicitly lets the State reuse personal data to deliver subsidies without consent, subject only to minimal standards. What safeguards will prevent such "lawful" data-sharing from being repurposed to identify or retaliate against critical journalists?

Why is it only in India?

"Worldwide, such laws exempt journalists, and our endeavour is also to ensure that this Act also exempts the professional work of journalists. We are hoping to seek an appointment with the minister concerned for a meeting at the earliest to take forward the joint decisions taken at the open meeting on the matter," stated Gautam Lahiri, president of PCI, on X. The Press Club of India and 21 media organisations have submitted a joint memorandum to Union Minister Ashwini Vaishnaw, urging the exclusion of journalistic work from the Digital Personal Data Protection (DPDP) Act. In addition, the civil society should study the detailed press notes of PCI and IWPC, which seek the Ministry of Electronics and Information Technology (MeiTy) to address the serious problems stemming from the DPDP Act.

(The writer is a former Central Information Commissioner, and presently Professor, School of Law, Mahindra University, Hyderabad)

Air pollution: Cloud seeding is not the solution



DR SRIDARALA RAMU

CLOUD seeding is the process of artificially inducing rainfall. To provide relief from air pollution in Delhi after Diwali, the Delhi government, in collaboration with IIT-Kanpur, conducted cloud seeding on October 28. Due to atmospheric heat, water from oceans, rivers, lakes, and other water bodies evaporates into vapor. The process of converting vapor into liquid droplets is called condensation while the direct transformation of vapor into a solid is called deposition. Condensation occurs with the help of tiny particles suspended in the air. Examples include dust particles, other small particles, or volcanic ash. These tiny particles act as condensation nuclei. Water vapor gathers around these particles (condensation nu-

clei) and transforms into liquid droplets or ice crystals.

When many such liquid droplets or ice crystals accumulate, a cloud is formed. As the size and weight of these droplets or ice crystals increase, they fall to the earth as rain. This is how natural rainfall occurs.

Cloud seeding:

Clouds can naturally produce rain. But not all clouds result in rainfall. In cloud seeding, chemicals like silver iodide, dry ice, or salt act as artificial condensation nuclei. These substances are released into moisture-laden clouds using aircraft, rockets, or ground-based generators. The nuclei help form sufficient liquid droplets or ice crystals, increasing their size and weight, thereby inducing artificial rainfall.

Like a car with a working engine and fuel that may not start due to a weak battery and needs a push, cloud seeding works when clouds and sufficient moisture are present, but rain does not occur naturally.

Clouds may not always produce rain:

Cloud seeding does not



work under clear skies. Insufficient number of condensation nuclei to convert water vapor into droplets or ice crystals. Cloud seeding aims to address such critical issues.

How can human activities affect clouds?

Research shows that aerosols released into the atmosphere due to air pollution affect cloud formation and can inhibit rainfall. Aerosols prevent water droplets in clouds from merging into larger, heavier droplets. As a result, the droplets remain very small and continue to float in the atmosphere. Thus, air

pollution from urban and industrial activities significantly impacts rainfall patterns.

Why the experiment failed in Delhi?

Cloud seeding works only when clouds have around 50 per cent or more humidity. However, in the Delhi experiment, the targeted clouds had only 15-20 per cent humidity, according to Manindra Agrawal, Director of IIT, Kanpur, which partnered with the government for the project. He stated that a chemical mixture of common salt, rock salt, and silver iodide was used.

According to the Indian Institute of Tropical Meteorology, although cloud seeding trials are usually conducted for drought management, this was the first indigenous attempt to use the method for air pollution control, Agrawal noted.

Where has cloud seeding worked?

Over 50 countries, including Saudi Arabia, the United States, Israel, Indonesia, and Australia, have conducted cloud seeding projects at some point. Some achieved good results, while others saw little or no success.

The United Arab Emirates (UAE) is noted as one of the most successful countries in cloud seeding. It conducts operations annually to increase rainfall and combat severe water scarcity. Reports indicate rainfall increased by 10 to 30 per cent in some areas.

China's success:

During the 2008 Beijing Olympics, China successfully used cloud seeding to create favourable weather conditions. To prevent rain during the opening and closing ceremonies, clouds were

"emptied" in advance. China launched over 1,100 rockets from several locations, using silver iodide for cloud seeding. This subsequently delayed rainfall in Beijing and resulted in clear skies.

Adverse effects:

Cloud seeding can interfere with naturally occurring rainfall. The chemicals used may alter the concentration of other atmospheric gases. Artificially inducing rain in one area can disrupt weather balance in nearby regions, potentially reducing rainfall nearby. In some cases, cloud seeding has led to sudden heavy rainfall, resulting in floods.

Scientists warn that cloud seeding is not a permanent solution to Delhi's air pollution. While it may provide short-term relief, it does not address the root causes of pollution. Even if artificial rain is successful, it may clear the air for only a few hours or days—a temporary fix. Therefore, it is important to implement long-term strategies to tackle air pollution.

(The writer is a Chemistry and Environmental Sciences faculty)

BENGALURU ONLINE

'Two mediocre sons control K'taka'

BENGALURU: BJP MP Lahar Singh Siroya on Monday attacked Minister Priyank Kharge and Congress MLC Yathindra Siddaramaiah, alleging that the state was being "controlled by two mediocre sons" who "stoke needless controversy" and "ride roughshod over all seniors" in their party and in the government.

He alleged that despite being "arrogant" and violating their own high command's guidelines, they are tolerated. "One is not sure if the two act independently or are mouthpieces of their fathers? From my many political interactions, I have learnt that the two sons are intensely disliked by their own partymen. They are being tolerated because their fathers are in power. The moment their fathers step down, I am told, the reality for these two sons may become very different. If one son now acts like a super Congress President, the other acts like a super Chief Minister," Siroya said in a post on 'X'.

Priyank Kharge is the son of Congress president Mallikarjun Kharge, while Yathindra is the son of Chief Minister Siddaramaiah. The BJP MP claimed that, despite all the controversies, both their fathers don't seem to have the ability to stop them or correct them.

"Perhaps they secretly enjoy their dominance in the party and government, and use them as tools to communicate and accomplish what they cannot say or do directly," he said. Taking a dig at Priyank Kharge, the BJP MP said the minister constantly makes ideological statements on the RSS and BJP, which is more in tune with Rahul Gandhi's "hate-filled" language. "This indirectly earns brownie points for Kharge Senior with the Nehru-Gandhi family and helps him survive in Delhi. Kharge Junior has become a kind of guru to the Siddaramaiah government on ideological matters," he alleged.

Read more at <https://epaper.thehansindia.com>

IN THE NEWS

October palm oil imports drop to five-month low

PALM OIL IMPORTS in October fell to a five-month low, dragging total purchases in the 2024-25 marketing year to their lowest in five years, as buyers switched to soyoil after a rally in palm oil prices, according to five dealers.

Settlement claims under PMFBY quickly: Chouhan

THE GOVERNMENT WILL promptly address all the complaints of the farmers about claimed settlement under highly subsidised Pradhan Mantri Fasal Bima Yojana, Union Agriculture Minister Shivraj Singh Chouhan said on Monday. "Receiving claims of ₹1, ₹3, ₹5, or ₹21 is a mockery of farmers, and the government will not allow this to continue," Chouhan said.

'India could cut trade costs, boost exports via CPTA'

INDIA STANDS TO reduce trade costs and significantly boost export competitiveness by embracing paperless trading systems, with such initiatives expected to cut trade costs of economies in the Asia-Pacific region by about 25%, a report by policy think tanks ICRIER and RIS stated.

Punjab starts portal to streamline pension services

PUNJAB FINANCE MINISTER Harpal Singh Cheema announced the launch of the Pensioner Sewa Portal, a one-stop solution designed to streamline services for approximately 315,000 pensioners in the state.

Haryana to revise wage for workers from January

THE HARYANA GOVERNMENT has revised the wages of part-time and daily-wage workers engaged in various government departments, boards, corporations and public undertakings across the state. It will come into effect from January 1.

MOSCOW STILL LARGEST OIL SUPPLIER TO NEW DELHI

Russian crude imports decline 8% in October

US imports hit highest level since 2021

ARUNIMA BHARADWAJ
New Delhi, November 3

RUSSIA REMAINED THE largest supplier of crude oil to India in October with import volumes tracking at 1.62 million barrels per day, up from 1.61 mbd in September, as per data provided by Kpler. On an annual basis, however, imports of Russian oil declined 8% from 1.75 mbd in October 2024.

Iraq and Saudi Arabia emerged as the other top suppliers of crude oil to India with Iraq supplying 826,000 bpd of oil while imports from Saudi Arabia stood at 669,000 bpd in October.

However, the key takeaway is a sharp increase in crude imports from the US, which rose to their highest level since March 2021. Imports from the US reached 568,000 bpd in October and are expected to average 450,000-500,000 bpd in November, compared with a year-to-date average of around 300,000 bpd, according to Kpler.

India had committed to scale up energy imports from the US in bilateral talks.

"These cargoes (from the US) were likely agreed upon before the recent US sanctions on Rosneft and Lukoil, given the 45-55 day voyage time, suggesting the spike was not sanctions-driven but rather reflects India's ongoing diversification and energy security efforts," said Sumit Ritolia, Lead Research

OIL MARKET TREND

■ Russia supplies at **1.62 mbd** in Oct, steady month-on-month

■ Imports from the US jumped, reflecting energy diversification.

■ US curbs on Rosneft and Lukoil may disrupt Russian inflows

■ IOC plans to maintain Russian buys, while HPCL trimmed Russian share

■ Indian refiners expected to raise procurement from other regions

Analyst, Refining & Modeling at Kpler.

He added the increase in imports was economics-led, supported by a strong arbitrage window, a wider Brent-WTI spread, and weak Chinese demand that made WTI Midland competitive on a delivered basis. "That said, further upside is limited, as the rise is arbitrage-led, not structural, constrained by longer voyage times, higher freight costs, and WTI's lighter, naphtha-rich yield," Ritolia noted.

The latest US sanctions on Rosneft and Lukoil mark a significant escalation and are poised to reshape India's crude import strategy, as per analysts.

India, which imports roughly 90% of its crude needs, will face near-term disruption as these sanctions effectively turn the Russian oil molecule—at least from these two entities—into a sanctioned commodity, shifting the market

dynamic from influence to enforcement, Kpler highlighted.

Following the sanctions (effective November 21, 2025), Russian crude arrivals accelerated ahead of the deadline, with no refiner except Nayara expected to import from sanctioned suppliers thereafter.

As per Kpler, Russian crude flows are likely to remain around 1.6-1.8 mbd until November 21, before tapering as refiners avoid potential OFAC-related exposure. While Indian refiners will continue sourcing Russian grades via unsanctioned intermediaries, they are expected to proceed with greater caution.

"Dec-Jan imports of Russian crude should see a notable dip as refiners assess the impact and rebuild supply chains. Despite the short-term turbulence, a complete halt in Russian imports remains unlikely, given attractive margins and India's geopolitical stance. Unless refiners themselves face direct sanc-

US curbs on Rosneft, Lukoil poised to reshape India's crude imports

LPG sops to drive OMCs profit in H2

STATE-OWNED OIL marketing companies (OMCs) are likely to sustain their profitability momentum in the remaining quarters of the fiscal 2025-26 on the back of robust refining and firm marketing margins, as per analysts. This growth, experts believe, will also be aided by continued LPG under-recovery compensation from the government.

The official notification of LPG payout of ₹14,500 crore for Indian Oil, ₹7,650 for Bharat Petroleum, and ₹660 crore for Hindustan Petroleum along with steadily reducing LPG

losses (₹50 per cylinder rise in prices and lower international LPG prices helped pare losses to around ₹100 per cylinder, from ₹150 per cylinder in Q1) may further boost H2FY26 prospects for these companies, as per ICICI Securities.

The brokerage added that with formal notification for LPG compensation in 12 installments likely to start from November 2025, profitability may be

further protected from LPG-related volatility.

Motilal Oswal also raised its marketing margin assumptions for petrol and diesel for BPCL and HPCL slightly to ₹3.5/litre (from ₹3.3/litre earlier) for H2FY26-FY28. The revisions collectively drive a 20% upward revision for BPCL and a 23-27% upward revision for HPCL in FY26 EBITDA estimates.

However, the back and forth on the part of the US with respect to Russian crude exports

has created material uncertainties on the sourcing mix for the OMCs during H2FY26.

With the latest round of sanctions on Rosneft and Lukoil (3.1 mbd exports out of estimated 3.8-3.9 mbd total Russia exports), the 20-25% of sourcing Indian OMCs are getting from Russia may have to be replaced with alternate sources, as per ICICI Securities.

With discounts on Russian barrels narrowing to \$2.5/bbl at current levels, the impact on crude cost is likely to be minimal on state-controlled OMCs earnings.

With the latest round of sanctions on Rosneft and Lukoil (3.1 mbd exports out of estimated 3.8-3.9 mbd total Russia exports), the 20-25% of sourcing Indian OMCs are getting from Russia may have to be replaced with alternate sources, as per ICICI Securities.

With discounts on Russian barrels narrowing to \$2.5/bbl at current levels, the impact on crude cost is likely to be minimal on state-controlled OMCs earnings.

Centre sees no threat to FY26 fiscal deficit target

Scheme savings, non-tax surge to cover spending hike, tax gaps

PRASANTA SAHU
New Delhi, November 3

DESPITE A PROJECTED tax revenue shortfall and higher subsidy spending in 2025-26, the government is confident that "scheme savings" and robust non-tax revenues will fully offset the gap, keeping the fiscal deficit on track to fall to 4.4% of GDP from 4.8% in FY25, sources told FE.

The additional negative fiscal impact is seen at around ₹1.15 lakh crore, going by the extra subsidies estimated for food and fertiliser, compensation to oil marketing companies (OMCs), and likely net tax revenue shortfall due to income tax relief and goods and services tax (GST) relief announced recently.

Going by the gross tax revenue receipts (GTR) in H1FY26, the GTR shortfall could be ₹1-1.3 lakh crore in FY26. Assuming that there will be some improvement in tax collections in H2 due to increased consumption from direct and indirect tax cuts, the net tax revenue shortfall (post 42% tax devolution to states and J&K) is seen at around ₹50,000 crore in FY26. Usually, the Centre collects 47-48% of the annual target in H1, but this time around it is lower at 44% of the annual target of ₹42.7 lakh crore.

With an asking rate of over 21% in H2FY26 to meet the FY26BE, rating agency ICRA is apprehensive that GTR will undershoot the budgeted target of ₹42.7 lakh crore by ₹0.7-1 lakh crore, its chief economist Aditi Nayar said.

As in previous years, the additional expenditure on subsidies is often required to deal with global commodity prices reflecting geopolitical dynamics. So, the Centre is estimated to

IN A NUTSHELL

Additional expenditure of ₹65,000 cr seen so far over FY26BE	Nearly ₹15,000 cr compensation to state-run oil marketing companies	₹22,000 cr for food subsidy	₹28,000 cr Fertiliser subsidy
Likely shortfall in net tax revenue: ₹50,000 cr			
How the budgeted fiscal deficit target could still be met	About ₹70,000 cr Extra receipts like from RBI and CPSE dividends	₹50,000-₹90,000 cr savings on scheme-related spending^	
FE Estimate, ^Going by past trend			

incur about ₹28,000 crore in additional fertiliser subsidy over the FY26 budget estimate (BE) of ₹1.67 lakh crore and around ₹22,000 crore more for food subsidy over the BE of ₹2.03 lakh crore. Additionally, the Centre will provide around ₹15,000 crore to OMCs in FY26 to compensate them for losses in domestic cooking gas for not passing on the rise in costs to consumers. This fiscal impact of ₹1.15 lakh crore (0.3% of GDP) is definitely a concern for government managers, but not a headache, going by the cushion built into the Budget of ₹50.65 lakh crore for FY26. Going by the trends in the last couple of years, the government could save ₹50,000-₹90,000 crore in centrally sponsored schemes and other schemes in FY26.

The Centre is now routing funds for all centrally sponsored schemes (CSS), with an aggregated annual budget outlay of ₹5 lakh crore, through the RBI platform instead of state treasuries, to curb the floating of funds and rein in borrowings. In FY25, the Centre reduced the outlay on CSS by a whopping ₹91,000 crore or 18% of the BE for the schemes due to the discovery of ₹1.6 lakh crore in unspent balances with them from previous transfers, reflecting a lack of absorptive capacity in states. Officials expect a similar scenario this year as well.

"The typical trend of expenditure savings and higher-than-budgeted non-tax revenues is likely to absorb the shortfall on the taxes front, as well as additional expenditure requirements on some items such as the fertiliser subsidy. Consequently, we do not foresee a material slippage vis-à-vis the GoI's FY2026 fiscal deficit target," Nayar said.

The record-high dividend by the RBI at ₹2.69 lakh crore, or around ₹50,000 crore more than factored in the FY26BE, and around ₹20,000 crore in extra dividends from other state-run firms, could fetch the Centre around ₹70,000 crore more in non-tax revenue in FY26. "Non-debt capital receipts and non-tax revenue performance in the first half have been very good and may surpass the FY26 budgeted amount," said India Ratings chief economist Devendra Kumar Pant.

The fiscal arithmetic of a 4.4% fiscal deficit in FY26 looks challenging; however, the government is expected to achieve it with some rationalisation of expenditure, Pant added.

The disinvestment of IDBI Bank is expected to materialise in FY26, the Centre's estimate of ₹47,000 crore from disinvestment and asset monetisation could exceed the target.

QUICK PICKS

PM to visit Varanasi on November 7

PRIME MINISTER NARENDRA Modi will be on a two-day tour of Varanasi from November 7. BJP's regional president Dilip Patel said Modi will flag off the Vande Bharat Express to Khajuraho on November 8.

'US-APAC trade pacts ease worries'

THE BILATERAL TRADE pacts between the US and APAC nations reduce uncertainty around the outlook for Asia's exporters, and could marginally increase the GDP growth of these nations, Fitch said in a statement.

Sanjay Garg takes charge as BIS DG

SANJAY GARG HAS assumed charge as Director General of the Bureau of Indian Standards (BIS) with effect from November 1. Garg earlier served as Additional Secretary, DARE and ICAR.

India, Bahrain begin talks on trade pact

MUKESH JAGOTA
New Delhi, November 3

INDIA AND BAHRAIN on Monday announced the start of negotiations on a Comprehensive Economic Partnership Agreement (CEPA) between the two countries and have decided to explore a Double Taxation Avoidance Agreement (DTAA).

This comes at a time when negotiations on a Bilateral Investment Treaty (BIT) are already in progress. The announcement was made in the joint statement issued after the Fifth High Joint Commission (HJC) between India and Bahrain on Monday.

The HJC was co-chaired by External Affairs Minister S Jaishankar and Minister of Foreign Affairs of the Kingdom of Bahrain Abdulatif bin Rashid Alzayani.

With the launch of CEPA talks, India has covered four of the six members of the Gulf Cooperation Council (GCC) with which it either has trade agreements or is negotiating.

Within the GCC, India signed the Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE). Talks on

WARM TIES



■ Two nations start talks to explore Double Taxation Avoidance Agreement

■ New Delhi is all set to strengthen its economic footprint in Gulf

for a CEPA with Oman are in final stages while for a similar agreement with Qatar talks are in progress. This leaves out only Saudi Arabia and Kuwait with which no bilateral trade agreement is being negotiated.

The first round of talks were held in 2006. In 2010-11 talks came to a standstill. The decision was taken to revive the negotiations in 2022 but things have not moved much since.

Bahrain also recognised India's potential as a destination for future Muntalakat investments, in sectors such as fintech

TRADE DEALS IN FOCUS

Resumption of EU FTA talks to bridge gaps

FE BUREAU
New Delhi, November 3

INDIA AND THE European Union (EU) on Monday resumed negotiations on their Free Trade Agreement (FTA) with a team from Brussels arriving here. The talks will last till the end of the week and may aim to sort out the remaining differences so that the deal is ready by the end of this year.

Deliberations during the week will focus on core areas, including trade in goods, trade in services, rules of origin amongst others along with technical and institutional matters, a statement by commerce and industry ministry said.

As the latest round of trade engagement began, Commerce and Industry Minister Piyush Goyal held a virtual meeting with EU Commissioner for Trade and Economic Security Maros Sefcovic and Commissioner for Agriculture and Food Christophe Hansen.

However, the talks this week has not been termed as the next formal round as after the conclusion of the 14th round it was decided to remain continuously engaged at the chief negotiators level.

ON TRACK

■ Both sides aim to seal the deal by year-end

■ Talks centre on trade in goods and services

■ Ten of 20 chapters have been finalised

■ Discussions continue on EU's carbon tax, deforestation rules



India, New Zealand restart discussions

FE BUREAU
New Delhi, November 3

INDIA AND NEW Zealand on Monday began the fourth round of negotiations on a Free Trade Agreement in Auckland which are expected to go on till November 7.

"Negotiations in this round are focusing on key areas, including trade in

goods, trade in services, and rules of origin," a statement by the Ministry of Commerce and Industry said.

Both sides are working constructively to build on the progress achieved in earlier rounds, to reach convergence on outstanding issues and move towards the early conclusion of the FTA, the statement added.

In addition to continuous engagement at the chief negotiator's level, intensive negotiations at the political level will continue.

Commerce and Industry

Minister Piyush Goyal visited Brussels from October 26 to October 28 for intensive discussions on the FTA with European Commissioner for Trade Maros Sefcovic. His visit came

after the 14th round of talks from October 6 to October 10.

"Both sides have so far finalised 10 of the 20 chapters or policy areas of the proposed agreement. Another 4-5 chap-

A big win

World Cup triumph a reward for perseverance, it will inspire Indian women to excel in sports

IT IS WITH much perseverance and effort that generations of Indian women cricketers have had to win acceptability in a gentleman's game. Sunday's historic World Cup win against South Africa has convinced a cricket-crazy nation that Harmanpreet Kaur & Company too are deserving of the accolades typically reserved for male cricketers. They too are superstars. The road to the finals wasn't exactly easy with the team losing three matches on the trot to finalists South Africa, England, and Australia. But the players displayed steely resolve, especially in the semi-finals against Australia in what was arguably the greatest ever run chase, to bounce back. They rose to the occasion when it mattered the most.

For women cricketers, this is indeed a 1983 moment. Just as the '80s World Cup win transformed men's cricket in India forever, 2025 will undoubtedly inspire generations of young girls to pick up the bat or the ball. And while Kapil Dev's team were unfancied underdogs, Indian women have suffered heartbreaks at the final frontier several times. On Sunday, they exorcised the ghosts of 2005, 2017, as well as 2020 (T20 World Cup), fulfilling the dream that legends like Mithali Raj and Jhulan Goswami dared to dream.

Even as they played like a team does, the tournament saw several stand-out performances. There was Jemimah Rodrigues—battling personal form, fighting for a regular place in the side, and suffering from anxiety—who made an inspirational century in the semi-finals. Then there was Shafali Verma, who was summoned to the side just before due to an injury to opening batter Pratika Rawal. Verma's opening salvo with the bat and two crucial wickets in the South African innings won the 21-year-old the player of the match award. The final saw another great all-round performance—Deepti Sharma's brilliant fifty and five-wicket haul that included the key scalp of South African skipper and centurion Laura Wolvaardt. Several key contributions and a disciplined performance in the field showed that it was a collective triumph. Indeed, India boasts a depth of talent which is second to none. The fact that this is a young side, many of whom made their World Cup debuts, makes India's achievement awe-inspiring. Barring Kaur and spinning all-rounder Sneha Rana, the 14 other members of the squad are below 30.

Unlike men, who have enjoyed infrastructural and institutional support for decades, women cricketers have often been short-changed on these counts apart from facing gender bias at various levels. To its credit, the Board of Control for Cricket in India has taken steps in recent years to redress this imbalance. It has tried to promote women's cricket with a pay equity policy in 2022, resulting in better contracts. Meanwhile, staging the Women's Premier League (WPL) since 2023 has brought greater visibility and media coverage for the cricketers. Much like the Indian Premier League has unleashed new stars on the horizon in men's cricket, the WPL has given the team exciting young players. The big crowds at the venues and a large broadcast audience—reflected in the surging ad spot rates for the final—are evidence of how women's cricket is becoming more popular. At the same time, one hopes the achievements of the cricket team will inspire other sports women—athletes, weightlifters, boxers, and table tennis or badminton players—to excel. We have abundant talent in this country and we must ensure it is not wasted.

Amazon layoffs show how AI is coming for India

AMAZON.COM'S LATEST GLOBAL layoffs should come as a singular warning to India. For policymakers dealing with the world's largest youth population, artificial intelligence (AI) suddenly poses a very real risk to jobs, wages, and a white-collar future.

The e-commerce and cloud services giant's elimination of 14,000 corporate positions worldwide may not have a large direct impact on its sizeable Indian workforce. The more worrying thing is the kind of occupations at risk: Generative artificial intelligence is starting to affect more than just entry-level computer programming.

Outsourcing hubs like Bengaluru and Hyderabad are already feeling the pinch from AI. But Amazon's cuts may affect finance, marketing, human resources, and tech employees, according to local media reports. That puts many more sectors on notice and validates a growing body of academic work. After parsing nearly 200 years of data on labour markets and technological change, finance scholars at Northwestern University and the Massachusetts Institute of Technology have concluded that advances in natural-language processing may favour occupations that are lower-educated, lower-paid, and more male-dominated, such as construction and trucking.

It would be a dramatic departure from how previous innovation affected demand for workers. As Huben Liu and his co-authors explain, until the 1980s IT revolution, most advances in automation supplanted manual effort while supporting cognitive tasks. Take, for instance, Irving Colburn's early-20th-century invention of a machine to substitute hand-blown glass in window panes. The blowers' wages fell 40%. Within one generation, mechanisation drove an entire class of artisans out of business. By contrast, the arrival of electronic calculators in the 1970s helped accountants and auditors to become more productive. The tilt toward services such as finance and health care favoured women, facilitating their entry into the workforce as 20th-century innovations eased the burden of domestic chores.

Over time, these improvements went global, but the hard-won gains may now reverse. With the capital costs of implementing AI expected to become cheaper each year, cognitive tasks that don't require at least five years of specific vocational preparation will be at risk from automation, the researchers say. That includes many entry-level jobs, such as analysing financial statements at Wall Street firms.

Mechanised production of sheet glass did little to hurt women. At the cusp of automation in 1900, they held few of the 53,000 jobs in the US glass industry. Employers preferred men. But to lose out now to Lilli, McKinsey & Co.'s proprietary AI tool drafting client proposals and slide decks? That would certainly rattle, especially since it's named after the first woman hired by the consulting firm in 1945.

All this may come as a particularly harsh blow to the 375 million Indians who are between 10 and 24 years old. At 18.5%, youth unemployment in cities is alarmingly high. Young women's participation in the labour force is abysmally low at under 22%. Large-scale adoption of AI tools by companies will further muddy the picture. AI may still surprise us by creating new tasks that don't yet exist. It's also possible that young people will invest in their own AI training. But if Amazon is any indication, the technological exposure of higher-educated, better-paid, and more women-oriented occupations is indeed high.

This won't be the first shock to India's labour market in modern times. Its cotton spinners and weavers, among the world's best in the early 18th century, took a large hit from the Industrial Revolution. As the economy struggles to move from lower-middle to higher-middle income, AI is threatening its biggest advantage: the youth bulge it enjoys against other countries.

The right approach to AI would contain both carrots and sticks. The preponderance of Chinese large language models among the world's top 20 makes it obvious that India isn't doing enough fundamental research. This must change. The government also needs to read the riot act to outsourcing firms. Finally, the broader corporate sector should be given generous tax breaks for R&D. Instead of coming up with generic copies of drugs going off patent in the West, pharma companies must be encouraged to use AI to discover new molecules.

The next quarter-century offers the most-populous nation a chance to get rich before it grows old. Ending up on the wrong side of technological change for the second time in 300 years won't be a good outcome for India or the world.

COP30 CHALLENGE

DEVELOPING NATIONS MUST STRENGTHEN POLICIES; GLOBAL NORTH MUST HONOUR ITS COMMITMENTS

Climate finance: The real test

ARUNABHA GHOSH ARJUN DUTT

Respectively CEO and Senior Programme Lead, Council on Energy, Environment and Water. Ghosh is also Special Envoy for COP30 representing South Asia



cutting policies such as taxonomies and disclosures that steer capital towards credible investment opportunities. Financial supervisors should also accelerate the integration of climate risks into regulation—through measures such as higher risk weights for banking assets exposed to climate vulnerability—to direct finance towards low-carbon and climate-resilient end uses.

Second, free up fiscal space and direct public expenditure in developing countries towards climate action. Debt-for-climate

Services Centre could serve as conduits of capital to the Global South. Green banks in these hubs, anchored by regional development banks—like the Asian Infrastructure Investment Bank or the Asian Development Bank—could help create viable investment pipelines by offering project preparation services and by aggregating and de-risking project portfolios. Investment-ready portfolios could facilitate investment from one developing country into another's markets. Such measures could build on existing cross-mate swaps, sovereign

investment among BRICS countries in each other's sustainable bond markets.

Fourth, rebalance international public capital flows towards climate adaptation on concessional terms across developing countries. The existing mitigation-heavy pattern of international climate finance must change. Funding mechanisms like CEEW's proposed Global Resilience Reserve Fund—which pools risks across developing countries and is capitalised by special drawing rights (SDRs)—could expand climate insurance cover at lower costs and help build resilience.

Fifth, target international mitigation finance strategically. International public capital should focus on countries where energy needs and clean energy potential intersect, offering scope for the highest emissions reduction at the lowest cost. The largely untapped callable capital of

International finance hubs such as India's GIFT-City International Financial Services Centre could serve as conduits of capital to the Global South



SHRIRAM SUBRAMANIAN

Founder and MD, InGovern Research Services

INDIA'S EMERGENCE AS a globally competitive capital market depends on the speed and efficiency with which corporate transactions are completed. While the country continues to see complex transactions and significant capital inflows from first-time investors—both strategic and financial—the pace at which our legal and regulatory system operates needs to be hastened. The slow completion of transactions is becoming the single biggest obstacle preventing India's capital markets from realising their true potential.

Significant delays in approvals from the Securities and Exchange Board of India (Sebi), National Company Law Tribunal (NCLT), Reserve Bank of India (RBI), and the courts for mergers, demergers, acquisitions, or restructurings erode the financial logic behind transactions and undermine investor trust in market institutions. While investors can assess the overall risk and price it in the transactions, they cannot wait indefinitely for resolutions. In an era when capital moves across borders at a click of a button, prolonged legal or regulatory processes act as a costly drag on ambition and growth.

Delays and their overall impact

India's corporate law and regulatory system paint a mixed picture where the approval process has changed over the decade but the speed of approvals remains slow. The case backlog is increasing and the ecosystem has many examples of transactions that have stretched far beyond reasonable timelines.

For instance, JSW Steel's acquisition of Bhushan Steel and Power through the Insolvency and Bankruptcy Code route survived five years of procedural complexity before finally securing legal finality this year. That is half a decade in which an acquirer invested capital and waited, creditors watched, and the market questioned whether India rewards resolution or inertia.

Another example is Sarda Energy & Minerals' acquisition of SKS Power through the insolvency process. The company swiftly worked towards the post-transaction integration after securing legal approvals. It showed that when decisions are synchronised and upheld with conviction, assets can be revived rather than written off. However, third-party litigation continues, giving another example of how unwanted litigation blunts reform. The approvals for IHH's open offer for a stake in Fortis Healthcare went into a tailspin as it got stuck between Sebi and court judgments, finally getting Sebi approval this year.

Recently, there have been a slew of announcements in the banking and non-banking financial company sectors, where strategic and financial investors are acquiring significant shareholdings in listed entities. One hopes that the Sebi, RBI, and NCLT approvals are quick so that transactions are completed quicker.

The number of investors, entrepre-

neurs, companies, and transactions has exploded, leading to a record number of initial public offerings, high domestic participation, and strong foreign capital inflows. The paradox is that these same market participants often face unpredictable timelines once transactions enter the realm of regulatory approvals or litigation.

Pending mergers and demergers, contested insolvency cases, and unresolved open offers all point to a deeper structural gap—the absence of time-bound decision-making across institutions. When timelines stretch indefinitely, it not only delays outcomes but also blurs accountability. No one is explicitly responsible for lost months or years, yet the cost is borne collectively by investors, creditors, and the economy.

Signs of progress

Encouragingly, the past year has seen a marked change in regulatory intent. Recent examples include Sebi's approvals for the Burman family's open offer for Religare Enterprises and IHH Healthcare's open offer for Fortis Hospitals, reflecting a decisive approach. Both were delayed due to certain issues, but the eventual decisions reflect that the capital market regulator is increasingly conscious of the economic impact of delay. Sebi's clearance of these long-pending matters sends a message that predictability and finality are now recognised as policy imperatives.

Shift in global order

"A changing global order pyramid" (FE, November 3) insightfully highlights how the shifting power dynamics between the US and China are redefining the global balance. As both nations navigate strategic competition, India stands at a crucial juncture to strengthen its role in the Indo-Pacific. With economic dependence on both powers, India must adopt a balanced and

multilateral agencies could be utilised to strengthen capacities to guarantee country risks and lower costs of capital. Clean energy generated beyond domestic needs could be exported through initiatives such as One Sun, One World, One Grid, generating revenues for host countries while aiding buyer countries advance their climate goals. Innovative sources such as carbon markets, solidarity levies (with exceptions for developing countries), and the voluntary rechanneling of SDRs should also be explored.

Sixth, strengthen both domestic and multilateral development finance institutions (DFI) to deliver finance. Developing countries' domestic DFIs are best placed to identify local financing opportunities and bottlenecks. Partnering them with multilateral development banks (MDBs) could help build strong investment pipelines. Reforming MDBs requires political will from sovereign shareholders to act on recommendations of the Indian and Brazilian G20 Presidencies, including balance sheet optimisation, recapitalisation, and SDR rechanneling. MDBs should also institutionalise private capital mobilisation, creating ring-fenced funds managed by them but financed by private investors. This could offer them the benefits of MDB project selection, governance and quality assurance, and allow for scaling of capital flows without expanding MDB balance sheets.

Implementing this six-point framework will require a shared sense of purpose. Developing countries must strengthen their own policies and cooperation mechanisms, while the Global North must honour its commitments and expand climate finance. Presently, the COP30 Presidency has called for *mutirão* or collective global effort to conjure the alchemy that transforms ambition into implementation. Here's hoping the Presidency's call does not go in vain.

Views are personal

For India to remain attractive, its legal and regulatory framework must evolve to reflect realities of modern capital flows and business environment

What needs to change

India's capital markets require a systemic commitment to timeliness, which needs to be institutionalised through harmonised timelines across regulators, courts, and tribunals as well as the utilisation of technology. This does not mean sacrificing due process. It means treating time itself as a regulated variable, subject to disclosure, monitoring, and accountability.

For India to remain attractive, its legal and regulatory framework must evolve at a speed that reflects realities of modern capital flows and business environment. In an age when capital markets themselves are becoming the transmission mechanism for economic policy, the cost of delay is no longer measured only in lost deals. Still, it affects the broader perception of India's ease of doing business. India's market participation will sustain only if legal and regulatory outcomes move in step with financial innovation. The next phase of reform is not about drafting new laws but enforcing existing ones with pace and precision, where predictable timelines and decisive closures become the true enablers of long-term capital formation.

Ultimately, markets thrive on trust, and trust is built on the assurance that outcomes will arrive on time. As India's capital markets rise to global prominence, the ability of its institutions to deliver swift, coordinated, and decisive actions will determine whether the current exuberance matures into a durable one or fades under the weight of its own delays.

independent foreign policy. This global realignment presents India with a chance to assert leadership in multilateral platforms, diversify trade partnerships, and enhance strategic autonomy. The government's focus should now be on long-term policy planning to utilise this turbulent phase as a strategic opportunity for India's rise in the global hierarchy. —Chetan Malvi, Raipur

●Write to us at fletters@expressindia.com

HSBC INDIA PURCHASING MANAGERS' INDEX

Mfg Activity Picks Up in October on GST Relief, Tech Investments

Manufacturing PMI rose to 59.2 in Oct from 57.5 in year-ago period; job creation remains strong

Our Bureau

New Delhi: India's manufacturing activity strengthened in October, fuelled by strong domestic demand on the back of the goods and services tax (GST) cuts, productivity gains and technology investment, according to a private survey released on Monday.

The HSBC India Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 59.2 in October from 57.7 in September. It stood at 57.5 in October 2024. New orders grew at a faster pace than in September, with firms crediting the improvement to advertising, resilient demand and GST reforms.

"Robust end-demand fuelled expansions in output, new orders and job creation," said Pranjul Bhandari, India chief economist at HSBC.

Manufacturers remained optimistic about future business conditions, buoyed by GST reforms, capacity expansion and marketing initiatives. They also anticipate sustained demand and approval of pending contracts.

"Future business sentiment is strong due to positive expectations around GST reform and healthy demand," Bhandari noted.

The GST Council approved a restructuring of the indirect tax framework effective September 22, intro-

ducing a two-slab rate of 5% and 18%, which lowered taxes on various consumer durables.

In October, job creation rose for the 20th consecutive month as companies hired more staff to manage rising workloads. However, the pace of expansion was moderate and similar to the previous month.

While domestic demand continued to drive growth, international sales increased at a slower pace. "The latest improvement in international demand for Indian goods was marked, though the least pronounced in the calendar year-to-date," the survey said.

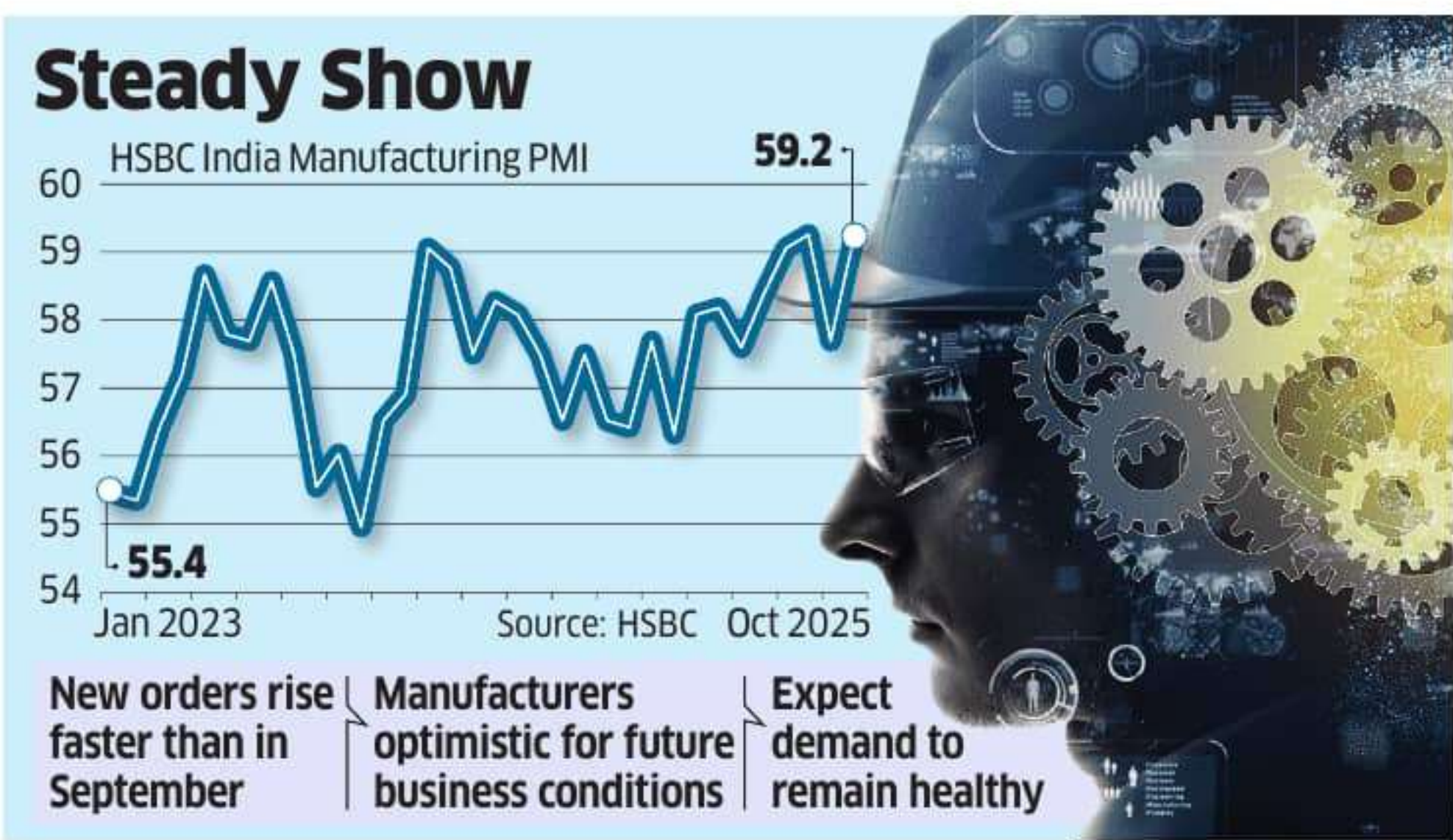
According to the survey, inventories of raw material and semi-finished items rose at the second-fastest rate since May 2023, marking one of the strongest readings since data collection began in 2005.

Easing cost inflation supported an uptick in input purchasing, according to the survey. The rise in expenses was the weakest in eight months and below the long-run series average.

"Input prices moderated in October while average selling prices increased as some manufacturers passed on additional cost burdens to end-consumers," said Bhandari.

Despite easing cost pressures, output charge inflation matched September's level, making it the joint-highest in 12 years.

According to the survey respondents, strong demand was the primary reason behind the surge in output prices.



'Festive Cheer, Tax Cuts Lift Demand'

Our Bureau

New Delhi: Consumption demand, across both retail and online segments, was higher this festive season compared to last year, aided by goods and service tax relief, according to a report by the HDFC Bank on Monday.

GST cuts, pent up demand and seasonal sales led to the rise in sales of automobiles, electronics, consumer durables, mobile phones and apparels, it noted.

Effective September 22, the GST Council implemented a restructuring of the indirect tax framework, introducing a two-slab structure of 5% and 18%, which lowered taxes on various household goods and consumer durables.

Rural consumption continued its upward trend, while urban demand showed signs of revival, the report said. "While urban demand is expected to show a pick-up in Q3 (supported by festive season sales), the sustainability of this pick-up remains to be seen."

In the quick e-commerce segment, categories such as home décor, wellness and fitness recorded strong growth in sales. Premiumisation was a key theme during this festive season, the report noted. "Consumers demanded quality and aspirational products like premium watches and phones."

Looking ahead, the bank expects rural demand to remain robust, supported by rise in rural wages and successive healthy cropping cycles. However, the outlook for urban demand remains "tentative".

While cut in interest rate, GST, income tax cuts, along with lower inflation could provide support to urban demand, the job market remains uneven.

AFTER US TARIFFS PROMPT DIVERSIFICATION

Non-US Markets Make up for Loss of Exports

Marine, leather goods, cotton garments, rice shipments to other markets see sharp rise

Kirtika Suneja

New Delhi: India's export diversification strategy to cushion the impact of steep 50% tariffs imposed by the US has begun showing results with its cotton readymade garment exports growing to the UAE, France and Japan in September while they fell 25% on-year to the US.

Disaggregated official data for September shows marine products exports to the US were down 26.9% but those to China, Vietnam and Thailand rose above 60%. Similarly, outbound shipments of certain gems and jewellery, basmati rice, tea, carpet and leather goods have seen a decline to the US market while growing in others.

"Export diversification is visible and is supported by India's free trade agreements, thrust on production-linked incentive schemes and the integration with global supply chains," said an official.

India's merchandise exports rose 6.7% year-on-year to \$36.38 billion in September but the shipments to the US—its largest market—fell 11.93% to \$5.46 billion.

While the US accounts for 18-20% of India's overall merchandise exports, certain sub-sectors are highly dependent on the US such as 60% of carpet exports, 50% of made-ups, 30% of gems and jewellery, and 40% of apparel exports go to the US.

The US imposed an across-the-board 25% tariff on all Indian-origin goods, effective August 7. These were doubled with effect from August 25. The two sides are negotiating a bilateral trade agreement (BTA) with an aim to increase bilateral trade to \$500 billion by 2030.

As per the commerce and industry ministry data, India's exports of kitchen staples such as basmati

Trading Places	
Marine products (Y-o-Y growth %)	
US	-26.9
China	59.9
Thailand	69.5
Basmati rice	
US	-17.8
Iran	656
UK	67.8
Cotton readymade garments	
US	-25.0
UAE	33.5
Drug formulations, biologicals	
US	-16.4
Nigeria	102.4
UK	10.4
South Africa	6.7

rice and tea to the US fell. While the US is not the top destination for Indian tea, exports fell 22% in September as against the corresponding period last year. The beverage's exports to other geographies including the UAE, Iraq and Germany grew. Basmati rice exports to Iran rose six-fold to \$41.07 million.

"Export diversification has started to happen and this is healthy for the growth of India's exports," said Ajay Sahai, director general, Federation of Indian Export Organisations.

Handmade carpet exports to the US were down 26.14% but increased to Canada and Sweden in September. As part of its market diversification drive, the ministry has identified 40 key importing countries across North America, Europe, Asia, Africa, Latin America and Oceania, which together account for nearly three-fourths of global textile and apparel demand.

Dedicated outreach programmes are being designed to expand India's modest 5-6% market share in these economies, with particular emphasis on apparel, home textiles, technical textiles and handicrafts.

"It will be important to see how long this diversification lasts because the US offers both volume and value. As a market, it is more attractive than many others. Also, one needs to see if these efforts will continue once the US market opens up after the BTA," said a trade watcher while cautioning about uneven competition and deep discounts from China.

NHAI Monetisation Plans in Fast Lane with New Offerings

Fresh round of InvIT-5, a new public InvIT, six toll-operate-transfer (TOT) bundles lined up

Yogima Seth

New Delhi: After a slow start with just one project bid out so far, the National Highways Authority of India has lined up big-ticket asset monetisation offerings to push towards its ₹40,000-crore target for 2025-26.

Beginning with the fifth round of its infrastructure investment trust

(InvIT-5) next month and followed by a public InvIT, it plans to offer six toll-operate-transfer (TOT) bundles to investors, according to government officials.

"There are multiple offerings lined up," one of these officials told ET.

InvIT-5 could help NHAI garner ₹8,000-9,000 crore, the official said, while the public InvIT could be worth ₹10,000-11,000 crore.

Of the six bundles of toll roads identified to be monetised under the TOT mode, the financial bids of TOT 17 were opened last week while bids have been invited for TOT 18, 19, 20, 21 and 22.

IRB Infrastructure Developers has emerged as highest bidder for TOT 17 with a bid value of ₹9,270 crore.



NHAI had in June unveiled its first-ever asset monetisation strategy document that aims to ensure a steady stream of financing and reduce its reliance on traditional funding sources. It has shortlisted 24 road assets totalling 1,472 km for monetisation in 2025-26. It had raised ₹28,724 crore through monetisation in the previous fiscal year.

The initial plan was to bid out three projects of varying sizes every quarter. But the uncertainty around toll revenues and its sharing between concessionaires and the government after the introduction of annual toll passes had slowed down the process of monetisation. With the issue behind it, NHAI now wants to rekindle momentum on monetisation.

SEPTEMBER DATA

Merchandise exports rose 6.7% Y-o-Y to \$36.38B but shipments to the US fell 11.93% to \$5.46B

TRADE TALKS

India, EU Ironing out Extant Issues

Talks aim to advance agreement towards balanced, equitable framework: Ministry

Our Bureau

New Delhi: India and the European Union on Monday began discussions to resolve key outstanding issues in their proposed free trade agreement (FTA), the commerce and industry ministry said, adding that the focus would be on core areas such as trade in goods, services, rules of origin, and technical and institutional matters.

Commerce and industry minister Piyush Goyal had a virtual meeting with Maroš Šefčovič, European commissioner for trade and economic security, and agriculture and food commissioner Christophe Hansen. European negotiators are in Delhi from November 3-7 for the negotiations.

"The engagements aim to resolve key outstanding issues and advance the agreement toward a balanced and equitable framework that benefits both sides," the ministry said in a statement.

The discussions will "advance the agreement toward a balanced and



Piyush Goyal and Maroš Šefčovič, EU commissioner for trade

equitable framework that benefits both sides".

"The discussions are guided by a shared vision of a modern, robust, and future-ready FTA that reflects the priorities and sensitivities of both India and the EU," the ministry said.

As part of the visit, Sabine Weyand, director-general for trade at the European Commission, will be in Delhi on November 5-6 for talks with India's commerce secretary Rajesh Agrawal on key technical and policy issues. "These consultations reaffirm the commitment of both sides to intensify engagement and facilitate a comprehensive trade agreement," it said.

The EU delegation's visit underscores the joint determination of India and the EU to conclude a fair and balanced agreement, fostering trade, investment, innovation and sustainable growth, according to the ministry.

New Zealand FTA: Fourth Round of Negotiations Begin

Piyush Goyal to visit Auckland this week

Our Bureau

New Delhi: India and New Zealand on Monday started the fourth round of negotiations in Auckland for the proposed free trade agreement (FTA), focusing on key areas including trade in goods and services, and rules of origin, the commerce and industry ministry said.

Commerce and industry minister Piyush Goyal will visit Auckland this week to meet his New Zealand counterpart Todd McClay to review the progress of negotiations, which were formally launched on March 16. The 4th round of FTA talks is being held from November 3.

"Negotiations in this round are focusing on key areas, including trade in goods, trade in services and rules of origin," the ministry said, adding that both sides are working to build on the progress achieved in earlier rounds, to reach convergence on outstanding issues and move towards the early conclusion of the FTA.

The third round of negotiations for the agreement concluded on September 19 in Queenstown, New Zealand.

India's goods exports to New Zealand in April-September amounted to \$298.48 million, while imports totalled \$302.5 million.

NFRA Rolls Out Toolkits to Improve Audit Quality

Our Bureau

New Delhi: The National Financial Reporting Authority (NFRA) has started issuing toolkits on fundamental aspects of auditing to bolster awareness among small and medium accounting firms and improve audit quality.

"This (audit practice) toolkit is intended to be a sample document which is scalable and adaptable to different sizes and industry categories of the auditee companies," the regulator said in a statement on Monday.

The move is part of the NFRA's drive to support the overall auditing quality in India, it said. This is in continuation of the regulator's recent initiatives to undertake outreach programmes for audit firms and practitioners. The NFRA has issued the toolkit on the development and document of audit strategy commensurate with the risk profile of the auditee entity.

The audit regulator intends to issue similar toolkits covering other significant audit areas during the course of the financial year, it said in the statement.

S. E. RAILWAY - TENDER

Sr. Divisional Electrical Engineer (G)/Santragachi, South Eastern Railway, Kharagpur Division acting for and on behalf of the President of India invites open tender from respective eligible contractors through e-Tendering in www.irops.gov.in website as per details mention below : **Sl. No. ; Tender Notice No. ; Name of the Work; Tender Value & EMD/Bid Security** respectively : (1); **Elect-OT-25-26-SPP2-31**; Santragachi: Supply, Installation and Erection of Solar Power Plant at Santragachi Jurisdiction (Phase 2); ₹ 14,97,07,778.57; ₹ 8,98,500.00. (2); **Elect-Chg-25-26-RY750-32**; Provision of 750V supply for EOG coaches at Reception yard Line at Santragachi coaching depot; ₹ 3,29,97,015.72; ₹ 3,15,000.00. **Tender Closing Date** : 21.11.2025 at 11:00 hrs. **Respective contractors** are requested to apply for the same through online only, in www.irops.gov.in website. No offline tender will be accepted for this tender. Please read the tender document carefully uploaded in the document section for details. Tender Notice, tender document and other details are given in the www.irops.gov.in. (PR-794)

Dy Chief Mechanical Engineer (Carriage Works), Kharagpur Workshop, Kharagpur acting for & on behalf of The President of India invites e-Tender for the following work : **E-Tender Notice No. ICF-SSE-Pipeline-259**; **Name of the work** : Retrofitment of SS Pipelines in Air Brake System of Coaches; **Place of Work** : Kharagpur Workshop, South Eastern Railway, Post-Kharagpur, Dist- Paschim Midnapore, Pin-721301; **Quantity** : 250 coaches; **Tender Value** : ₹ 1,72,92,365.00; **Earnest Money** : ₹ 2,36,500.00; **Contract period** : 12 Months from the date of issue of LOA; **Closing Date and Time of Tender** : 01.12.2025 at 15:00 hrs.; **Cost of Tender Document** : NIL; **Bidding System** : Single Packet System; **Contract Type** : Normal open works tender; **Tender Type** : Open; Detail Tender Notice and Tender Document is available in the e-Portal website <https://www.irops.gov.in> (PR-797)

EAST CENTRAL RAILWAY

OPEN E-TENDER NOTICE
No. RS-HBR-BOXN-DDU-25 Date: 31.10.2025
Sr.DME (C&W)/ECR/DDU on behalf of the President of India invite "Open" "E-Tender" on Two Packet System (Two stage Revers Auction) from the eligible and experienced agency or contractor for e-tender no. RS-HBR-BOXN-DDU-25. Particular are as under- **S.No. (1) Name of the work with its location** : "Heavy repair of the bodies of unloadable BOXN wagons in DDU. (2) **Approx Cost of the work** : Rs.88,24,21,723.56/- (Rupees Eighty eight crore twenty four lakh three and fifty six paise) only. (3) **Earnest Money to be deposited**: (Rs. 45,62,100/-) only. (4) **Date & Time for submission of tender and opening of Tender** :- From 14.11.2025 up to closing of tender at 15:00 hrs. on 28.11.2025. (5) **Pre-bid Meeting Date & Time** :- 03.11.2025 at 13:00 hrs. (6) **Website particulars, Notice Board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc.** : IREPS Website- www.irops.gov.in Bidders will be able to submit their original/revised bids online through this website only. Manual offer are not allowed against this tender and any such manual offer received shall be ignored. **Note**:- Detail information may be seen in the tender documents.
Sr. DME (C&W), E.C. Rly., DDU
PR/1232/DDU/C&W/T/25-26/40

Mospi Seeks Streamlining of Data across Depts, States

Anoushka Sawhney

New Delhi: The statistics ministry is eyeing harmonisation of government data across various ministries and departments as it looks to expand public access through a mobile app, a government official said.

"We are providing the ministries with standardisation, struc-

tures, classification and quality assessment tools to be used so that it is harmonised," the official said. "What we want is that no user should say 'there is a data vacuum'."

While the statistics ministry will not build a centralised database, it aims to pull data from each ministry and state government portals through application programming interface (API), the official explained.

The big focus of the ministry is on strengthening data availability at the state level, the official said. "We are guiding states on what surveys to conduct, what indicators to take; we are looking at capacity building."

The ministry is currently revising the base years for key indicators: gross domestic product (to 2022-23 from 2011-12), Consumer Price Index (2024 from 2012) and Index of Industrial Production (2022-23 from 2011-12).

It is also using AI to improve access to data with its website now featuring an AI assistant that answers queries on its reports, publications and content.

"Everyone is talking about AI but we need to see where it can help, especially as a search engine. If we use it for official data, then it must draw only from verified sources," the official said.

EAST CENTRAL RAILWAY

ADVERTISEMENT OF TENDER
Batch No- 31/25 Dated-31.10.2025
For and on behalf of the President of India, the Principal Chief Materials Manager, East Central Railway invites e-tenders for supply of the following items:
Sl. No. : 1, Tender No. : 03255006A, Brief Description: Supply, Installation, Testing & Commissioning of IP Based Video Surveillance System, **Quantity:** 1000 Set, **Due Date:** 17.11.2025, **Due Time** : 14:00
Note: All the above-mentioned tenders are e-tenders and all tenderers are requested to submit their bids on-line through the IREPS website at www.irops.gov.in.
All corrigendum to above-mentioned tenders shall also be published online in IREPS website only. For more details regarding the above-mentioned tenders and other supply tenders please visit IREPS website.

Sr. Materials Manager (E)
E.C. Railway, Hajipur
PR/1231/HQ/STORE/T/25-26/32

MAHARASHTRA STATE ROAD DEVELOPMENT CORPORATION LTD.

(A Govt. of Maharashtra undertaking)
Near Priyadarshini Park, Nepean Sea Road, Mumbai- 400 036, INDIA. Tel:- 022- 26517971, Website : www.msrdc.in
e-Tendering Portal : www.mahatenders.gov.in

INVITATION FOR e-TENDERS

MSRDC invites online digitally signed e- tenders for "Appointment and Establishment of Project Implementation Unit (PIU) for Implementation of Urban Renewal Scheme within Mumbai Metropolitan Region" from the reputed agencies. The Corporation shall endeavour to adhere to the following schedule;

Sr.No.	Event Description	Date & Time
1	Sale of Documents. The cost of blank Offer document is Rs. 11,800/- (Including GST) per copy to be paid online	31/10/2025 to 21/11/2025
2	Pre-Bid meeting	10/11/2025 at 15:00 hr.
3	Submission proposal through Online Only	Up to 21/11/2025, 15:00 hr.
4	EMD	Rs. 1,00,000/-

For the detailed e-tender notice & all requisite information required for the submission of documents refer website www.mahatenders.gov.in.

Sd/-
M.S.R.D.C., Mumbai

NOTICE INVITING TENDER

Ref No: SFURT/NILGIRI/MACHINERY/21/2025-26 Date : 31.10.2025
SARADA RAMAKRUSHNA GURUKUL TRUST, Balasore, Odisha invites tender from Manufacturers & Authorized distributors for supply of Machineries for establishment of Common Facility Center for **NILGIRI DESHI COW MILK A2 PROCESSING CLUSTER** on behalf of **SARADA RAMAKRUSHNA AMRIT DIAMOND CLUSTER (SPV)**, AT/PO - Podasul, PS - Nilgiri, DIST - Balasore, Odisha, PIN- 756040.
Date of Commencement of Tender : 31.10.2025, Last Date and Time of Submission of Tender : 13.11.2025 upto 5:00 PM, Date & Time for opening of Technical Bid : 14.11.2025 at 11:00 AM

A complete set of Bid documents containing the details of the terms and conditions may be downloaded from the website of **SARADA RAMAKRUSHNA GURUKUL TRUST (www.srgt.co.in)** or **CENTRAL TOOL ROOM AND TRAINING CENTRE (www.cttc.gov.in)**.

Officer-in-Charge

CENTRAL TOOL ROOM & TRAINING CENTRE
(Ministry of Micro, Small & Medium Enterprises, Govt. of India)
B-36, Chandaka Industrial Area, Bhubaneswar, Odisha, Pin-751024
Contact No.: 0674-2654757, Email: cttc@cttc.gov.in, Website : www.cttc.gov.in

DECCAN
Chronicle

4 NOVEMBER 2025

As the Women in Blue make history, Cup of Joy for India

The Women in Blue lived up to the massive expectations of a billion plus cricket followers in winning the ODI World Cup, keeping their tryst with a maiden trophy at the midnight hour. Having done the unthinkable in downing the mighty Australian team in the semi-final in a record chase, their beating South Africa in the final was highly anticipated. They displayed their awareness of the fact that the newly born self-belief was not to be wasted as cup winning chances do not come easily in a hyper competitive sporting world.

Beaten thrice in the 8-team preliminary league, Team India slipped into the semi-finals with a win over New Zealand and then did the near impossible in stopping a 15-match victory streak of a formidable Australian team, 7-time ODI World Cup champions. They rode on a remarkable anchoring innings of Jemima Rodrigues who proved that the vulnerabilities of being a woman in the uncertain world of sport can be conquered if mind can be placed over matter.

One of the two best performers in the final was Shaifali Verma who played only because the free-striking young opener Pratika Rawal was injured. She grabbed the opportunity with a sensibly composed top score and provided the breakthroughs surprisingly in her unpretentious off breaks just bowled on a wicket-to-wicket line. The other was a determined Deepti Sharma who took on the role of keeping the tail end of the innings productive and then bowling accurately to reap five wickets to be player of the World Cup.

Years of heartbreak over failed attempts to win an ICC event were forgotten as a raucous full house in Navi Mumbai cheered them on even as the impeccable batter Laura Woolvardt kept South Africa in the hunt with a classy century, her second on the trot. While nervous fielders, particularly Australians and South Africans, had shelled catches in pressure situations, Amanjot Kaur kept her eye on the ball which she juggled thrice before completing the Laura catch that signalled the breakthrough win a whole nation was praying for was not far away.

The dismissal was illustrative of the efforts the Indians put in that were enhanced by the sheer joy they exhibited over each other's success even as they, as a group, avoided the dramatics seen in the men's game often enough. Their feelings for each other, also seen in their commiserating with tearful members of the losing team, and the togetherness they displayed in the face of the ups and downs of a notoriously fickle-natured sport made for memorable scenes. Compassion was shown at its best in the heat of competitive sport.

If Jemima blurted out all her feelings in a post-match interview over the mental susceptibility she felt when facing the vicissitudes of the sport, it made for great listening too as the scene brought out the human touch modern sport badly needs.

The triumph will, of course, ignite a whole new era in the women's game as the BCCI, the financial powerhouse of international cricket, will be further investing in their women players who they have already promoted to near equal pay with men, good infra facilities and a premier league that gave them a grand stage to perform on. It is only fitting that their conquest of world cricket appears to be only a first.

Subhani



Stalled J&K statehood:
Engineered instability



Bharat Bhushan

Speaking at the 150th birth anniversary of Sardar Vallabhbhai Patel, Prime Minister Narendra Modi claimed to have fulfilled Sardar Patel's wishes by abrogating Article 370 of the Constitution, thereby "integrating" Jammu and Kashmir with the rest of India. Lest there be any doubt, his trusted lieutenant, Union home minister Amit Shah, drove the point home that while Sardar Patel had united the nation, Narendra Modi had completed his "unfinished task".

Karl Marx in *The Eighteenth Brumaire of Louis Bonaparte* observed that man makes history not "out of the whole cloth" but of "such as he finds at hand". And in doing so "they anxiously conjure up into their service the spirits of the past, assume their names, their battle cries, their costumes to enact a new historic scene", in time-honoured disguise and borrowed language.

Selective pickings from Sardar Patel's actions are being used to build the image of Mr Modi as the "Great Unifier". The ground reality in Jammu and Kashmir doesn't fit this template quite tidily.

Stripping the region of its special status under Article 370 was framed as a step towards equality, development and national unity. Under the facade of this rhetoric, followed electoral delimitation that tried to shift the political balance away from the local Muslim population. Yet despite this engineering, the elections showed the Muslim population of the Kashmir Valley completely rejected the BJP's narrative, bringing 10 years of its machinations to naught.

The Narendra Modi government had laid out a three-stage plan for the restoration of statehood — delimitation of constituencies, followed by elections and then restoration of statehood. However, the statehood promised to the Union territory of J&K following the Assembly elections remains a distant prospect. It has been a year since an elected chief minister is in place but the Centre still has greater faith in an unelected lieutenant-governor. Chief minister Omar Abdullah's National Conference has to function under a dyarchy with the L-G running the show under the guidance of the Union home ministry.

Having lost the Lok Sabha election by 1.25 lakh votes in May 2024, barely six months later, Mr Abdullah was elected with a massive mandate to the J&K Assembly because of an emotive surge against the BJP and the hope that statehood would be restored under his leadership. The electorate believed it was voting for someone who would fight to regain their rights and protections.

The elected chief minister, however, appears to be in a double bind now. His inability to deliver on statehood and protection of rights has increased the trust deficit between the elected government and the people. Meanwhile, the Centre controlled by the BJP is not allowing him to govern properly.

The people, once taken up by his hopeful statements, can see him getting increasingly frustrated. The delay in restoring statehood is eroding public trust and making governance harder. The chief minister was probably under the impression that if he maintained good ties

The recent elections to the four seats in the state for the Rajya Sabha is being described by some as a trailer of future developments.

with the Centre, statehood would eventually be restored in J&K out of the goodwill underlying the relationship. That was a costly misreading.

That he is even considering either joining a civil society petition or filing an independent petition for restoration of statehood before the Supreme Court only reflects this frustration. The downside of such a petition would be that if it were rejected by the apex court, that would be the end of the political demand reflecting the will of the people. As long as it remains a political demand, he can hope to retain the control of the narrative. For this he will have to ginger up his party organisation to protest against the Centre's betrayal. Once the political option is gone, he has nothing left. There are already voices of dissent within the National Conference accusing him of not respecting the party's mandate.

Granting statehood was never going to be the solution to the woes of the Kashmiri people. But it would have been a step forward towards regaining some protections that they have lost, such as land ownership rights. The public sentiment would have been satiated to some extent.

Meanwhile, the lieutenant-governor continues to act as the cat's paw of the Centre. He has accused the National Conference government of using the statehood issue as an excuse for its poor performance.

However, as Mr Abdullah pointed out, the Pahalgam terrorist attack happened under the lieutenant-governor's watch. There are signs of unrest within the National Conference and the chief minister's position is becoming increasingly tenuous. No

wonder then that conspiracies abound in Srinagar that the BJP may once again topple the government in J&K.

The recent elections to the four seats in the state for the Rajya Sabha is being described by some as a trailer of future developments. Three seats were always in the bag for the NC (41 seats) and Independents (4) in the government supported by allies Congress (6) and CPM (1). The BJP was able to get the fourth seat, with four extra votes got through cross-voting, gathering 32 votes to win.

The Rajya Sabha election has shown the political machinations that the BJP is capable of.

This, the conspiracy theorists claim, puts the strength of the NC (41) potentially on a par with the BJP's strength — 28 BJP MLAs plus four cross-voters plus three (deliberately) spoiled votes in the Rajya Sabha election plus Sajjad Lone of Peoples' Conference plus five yet to be nominated members. That comes to 41. It would, therefore, be easy for the BJP to destabilise the government by attracting half a dozen or more MLAs from other parties. Whether this happens or not or how realistic such a scenario is remains uncertain as of now.

Now, a Prime Minister who likens himself to Sardar Patel and has photo-ops under his statue must ask himself whether after "fully integrating" J&K with India, Patel would have kept it destabilised. After ordering the famous police action in the Nizam's Hyderabad, did Patel not allow accountable democratic processes to take root? Did he hand it over to the police?

Just as Omar Abdullah cannot be half-a-chief-minister, the BJP leaders harking back to Sardar Patel cannot be half-followers of the great man whose legacy they want to appropriate.

The writer is a senior journalist based in New Delhi, and was in Srinagar recently

LETTERS

WONDER WOMEN

The crowning achievement of the Indian women's cricket team in the World Cup made Sunday a landmark day in sporting history. Our players' indomitable fighting spirit, effort and fervour have paid handsome dividend. Their batting batting and precision in bowling and fielding deserve all the praise. The exit of graceful batter Laura Woolvardt was the real turning point. Hats off to the wwoman wonder omen.

Rajamani Chelladurai, Tirunelveli

A SHADE BETTER

Australian PM Anthony Albanese has been hauled over the coals for publicly wearing a Joy Division band T-shirt with the words "Unknown pleasures". Joy Division's name comes from the phrase used to describe groups of women kept as sexual slaves in Nazi concentration camps during World War II. Albanese has been asked to apologise for his error of judgement. Recently, a lawyer moved the Madras High Court stating that TN Dy. CM Udhayanidhi Stalin is always seen sporting a white T-shirt with the DMK party symbol. The lawyer contends that the Dy. CM's 'casual attire' smacks of dress code violation, as a public servant cannot wear a political party symbol in Government meetings and while discharging duties as a public servant. In comparison to the Australian PM, is Udhayanidhi Stalin not a shade better?

P.G. Menon, Chennai

STAMPEDE DEATHS

In our country, stampedes leading to death of scores of people, particularly when they congregate in temples, have become a common feature. A lot of noise is made immediately after such gruesome stampedes and political parties start the blame game and the heartless politicians also vie with each other, to gain political mileage out of such tragedies. Stampedes definitely teach a big lesson to us. However, foolishly gullible and reckless we are, we refuse to learn anything from such teachings. It is not even two months since 41 precious lives were lost in the Karur stampede, when masses thronged to have a glance of an actor, and we are now forced to witness another one in Andhra Pradesh costing the death of nine people and leaving many seriously injured. Unless there comes a remarkable change in the herd mentality of the people and they are determined either to avoid such large gatherings or help the police and other regulators to maintain orderly participation, stampede deaths can never be avoided.

Tharcius S. Fernando, Chennai

Mail your letters to chennaidesk@deccanmail.com

DECCAN CHRONICLE
KAUSHIK MITTER
Editor

K. SUDHAKAR
Printer & Publisher

R. MOHAN
Resident Editor

DECCAN CHRONICLE offices are located at:
Chennai: SP 3 Developed Plot, Industrial Estate, Guindy, Chennai 600032. Phones: (044) 22254747, 22254748
Coimbatore: No. 2/22 Sengalipalayam Road, N.G.G.O. Colony Post, Kurudampalayam Village, Coimbatore-641022. Phone: (0422) 2231255, 2231256
Hyderabad: 36, Sarojini Devi Road, Secunderabad 500 003. Phone: (040) 27803930-4. Fax: (040) 27805256
Vishakhapatnam: Survey No. 1/3A Beach Road, Near Kailasagiri Roadway, Sector-9 MVP Colony, Vishakhapatnam - 530 017. Phones: (0891) 2552333/2552334, Fax (0891) 2755285
Vijayawada: No. C 3 & 4, Patamata, Industrial Estate, Auto Nagar, Vijayawada (A.P.). Phones: (0866) 2555284/2555287, Fax (0866) 2555234
Rajahmundry: Vemagiri, Dhawleswaram Rd, Rajahmundry 533125. Phones: (0883) 2417208, 2417618
Anantapur: Thapovan Colony, Bangalore Bye-Pass Road, Anantapur 515004. Phones: (08554) 276903, Fax: 08554-276904
Nellore: Survey No. 527/2, Burranpur Village, Venkatachalam (M), Chemedugunta Panchayat, Nellore. Phone: (0861) 2348581/82, Telefax (0861) 2348580
Karimnagar: H. No. 1-21-12/1, Cheralabhtur Road, Mugudhumpur Village, Karim Nagar - 505186 Phone : 9121181123

Aakar Patel



I walk out of my house and onto the street and look around. Not much is different from 10 years ago, except that there is much more traffic.

"Crores spent, Smart Cities Mission leaves behind more bills, superficial infrastructure", reads a headline from a couple of days ago. The report says what is obvious to those who examine what is around them — that a 10-year programme that ended this year has made practically no impact. Now that it is dead and buried and no further promises will be made over it, we can sift through its remains.

The "Smart Cities" mission was set up with a concept note that said the aim was to make cities that would offer "decent living options to every resident", which would provide a "very high quality of life comparable with any developed European city", according to the urban development ministry's concept note on Smart Cities. The government said this would happen by 2020. These Smart Cities were required, Arun Jaitley had informed Parliament in 2014, to service the middle class that Prime Minister Narendra Modi's economic policies would greatly expand. The following year, 2015, the language was tweaked to make the target more modest and, instead of emulating a European city, we were told that the Smart City of India would provide citizens with adequate water supply, assured electricity supply, sanitation,

public transport, affordable housing for the poor, safety of women, health and education. This was, of course, not different from what the municipalities in all cities were focused on in any case. The problem was one of hard governance and not logo and nomenclature alone. This may be why the Modi government's interest in this waned almost immediately. It was reported in 2021 that the "Smart Cities project had failed to take off, with half of its funds unspent". The project "should have been on its winning lap come 2020", the report said, but instead the reality was that by 2019, of the total Rs 48,000 crores "approved" between 2015 and 2019, only half was actually allocated. Of this half, only three-fourth was then actually released, and of what was released a mere 36 per cent was then utilised. While Rs 48,000 crores had been "approved", only Rs 6,160 crores was actually spent.

The Parliamentary Standing Committee on Urban Development said it was "perplexed about the actual progress made so far under the mission at the ground level" and it also "observed numerous instances of one agency undoing the work of another". Out of the 35 states and Union territories, 26 had utilised less than 20 per cent of the funds released. The usual problems associated with India also came to light. The standing committee said it was "surprised to find that in spite of available mechanisms, the complaints about

poor work under the mission are still pouring in before the committee". It recommended that "all those cases questioning the claim of work done under Smart Cities emanating from local MPs be probed expeditiously and the guilty be brought to book".

News reports from organs that were still interested in the issue pointed out some primary flaws with the Smart Cities mission. It emphasised the high-end infrastructure and technology-driven surveillance, but did not address the basic amenities — water, schools, public hospitals and housing. With its area-based development, it was focused on spending most of the money on small patches of city centres that were already developed. In Bengaluru, for instance, the Smart Cities allocation was used on developing Church Street — which was already much more developed than most of the rest of the city — and elite neighbourhoods like Infantry Road, Kamaraj Road, Tata Lane, Wood Street, Castle Street, Dickenson Road, Kensington Road, St John's Road, Residency Road, Kasturba Road, Bowring Hospital Road, Millers Road, Lavelle Road, McGrath Road, Convent Road, Queen's Road, Hayes Road, Raja Ram Mohan Roy Road and Race Course Road.

In New Delhi, it was the area under the New Delhi Municipal Corporation, which was also already the most developed part of the National Capital Region. The mission was

aimed at a particular section, the upper class, which comprised a very small part of the population and not any neo-middle class, which Prime Minister Modi's economic policies in any case didn't produce. The elitism showed elsewhere, for instance in the public bicycle sharing project implemented by many cities, including Pune, Delhi, Bhopal and Coimbatore.

The instructions for hiring a bicycle on the company's website were only in English and it only accepted online payment. Smart Cities were pushing India's urban poor further to the margins. The "allocations" in 2019 remained the same as that of 2018. And, in the 2021 Budget, the phrase "Smart Cities" was not used at all. The former deputy mayor of Shimla, Tikender Singh Panwar, explained why: "These smart cities were supposed to be the lighthouses for other cities in the country. The Budget is completely silent over it owing to the fact that it has become one of the biggest embarrassments to the Modi government."

This is why you likely did not know what the programme was intended to do (other than having a glitzy name), what change it actually achieved or indeed that the programme had been ended, never to be spoken of again.

The writer is the chair of Amnesty International India. Twitter: @aakar_patel

quick BITES

INDICATORS		%
Sensex	83,978.49	0.05
Nifty 50	25,763.35	0.16
S&P 500*	6,852.12	0.17
Dollar (₹)	88.78	0.008
Pound Sterling (₹)	116.69	0.019
Euro (₹)	102.41	-0.32
Gold (10gm)* (₹)	121,850,618	0.51
Brent crude (\$/bbl)*	64.74	-0.05
IN 10-Yr bond yield	6.534	0.08
US 10-Yr T-bill yield*	4.105	0.004

* As of 8:30 PM IST

Ambuja Cements posts net profit of ₹2,302 cr in Q2

Ambuja Cements Ltd (ACL) on Monday reported an over four-fold increase in profit after tax (PAT) at ₹2,302 crore in second quarter of FY26 against ₹496 crore in same quarter of FY25. The PAT for the quarter this fiscal includes income tax provision reversal of ₹1,697 crore, it said. ACL's consolidated revenue from operations in Q2 FY26 was at ₹9,129.73 crore, up 25 per cent from ₹7,304.77 crore in same period last fiscal.



Bharti Airtel sees two-fold rise in net to ₹8,651 cr

Bharti Airtel on Monday reported over twofold jump in consolidated net profit at ₹8,651 crore for the second quarter ended September 30. It had clocked a profit of ₹4,153.4 crore in the same period a year ago. Revenue from operations increased by 25.7 per cent to ₹52,145 crore during quarter from ₹41,473.3 crore in year-ago period. Bharti Airtel's India revenue rose by 22.6 per cent year-on-year to ₹38,690 crore.

Honda launches Elevate ADV at ₹15.29 lakh

Honda Cars on Monday introduced a special edition of the Elevate midsize SUV called the ADV Edition to target new customers. The enhanced SUV comes at price of ₹15.29 lakh at pan India showroom. "With the introduction of the Elevate ADV Edition as the top trim, we aim to offer more choices to customers with different preferences," said Kunal Behl, vice president, marketing and sales at Honda Cars India.

CtrlS, NTPC Green sign new deal for renewable energy

CtrlS Datacenters on Monday said it has signed a strategic memorandum of understanding (MoU) with NTPC Green Energy Ltd (NGEL) to jointly establish grid-connected renewable energy projects with a capacity of up to 2 GW or more. As part of the MoU, CtrlS and NGEL aim to jointly establish grid-connected renewable energy projects with a capacity of up to 2 GW or more for the supply of renewable power to CtrlS.

Printed & Published by K Sudhakar on behalf of Deccan Chronicle Holdings Limited. Printed & Published at Deccan Chronicle Presses situated at SP-3 Developed Plot, Industrial Estate, Guindy, Chennai. Editor: Kaushik Mitter, RNI Reg. No. TNENG/2008/25473 Air surcharge Re 1. © All rights reserved. Reproduction in whole or in part without written permission of The Editor, Financial Chronicle ® is prohibited.

Indian service firms may face 25% levy under HIRE

We don't want supply chains to be permanently disrupted: Raghuram Rajan

SANGEETHA G. CHENNAI, NOV. 3

The creeping of US tariffs into services and the proposed HIRE Act is a big concern for India, finds former RBI governor and economist Raghuram Rajan.

"One of our biggest concerns is not goods tariffs, but the ways in which they try to impose tariffs on services. This is a big threat. The HIRE Act, which the (US) Congress is debating, will put tariffs on outsourced services. How that will be implemented is anybody's question. The creeping of tariffs beyond goods to services and Indian visitors into the US on H1-B route—these are concerns why we don't want to prolong the talks. It is important to flag these as concerns," Rajan told Dekoder.

The Halting International Relocation of Employment (HIRE) Act proposal aims to discourage outsourcing by American companies. Under this, a 25 per cent excise tax would be levied on payments made to overseas workers for services that ultimately serve US consumers.

This Bill seeks to block the tax deductions on such expenses, and the revenue collected would be guided into a 'Domestic workforce fund,' which aims at financing apprenticeship and reskilling initiatives to strengthen the American workforce.

The Bill restricts outsourcing payments, which includes any fee, premium, royalty, or service charge paid by a US business to a foreign entity for labour or services. If the services are used by both

MORE PROBLEMS

UNDER US HIRE ACT BILL 2025 PROVISIONS, A 25% EXCISE TAX WILL BE LEVIED ON PAYMENTS MADE TO OVERSEAS WORKERS.

NEW BILL AIMS at financing apprenticeship programmes, reskilling initiatives to strengthen the American workforce.

INDIAN IT SERVICE providers expected to be affected, as US accounts for 70% of India's IT export revenue.

DESIGNED to discourage outsourcing by US companies.

BILL SEEKS to block tax deductions on expenses. REVENUE COLLECTED to be guided into US workforce fund.



IT IS EXTREMELY important for India that our tariffs be brought down quickly, especially in these areas where we have labour-intensive industries — RAGHURAM RAJAN, Former RBI governor

Global trade policy hinges on SC take

SANGEETHA G. CHENNAI, NOV. 3

The decision of the US Supreme Court on President Trump's 'Liberation Day' tariffs on Nov. 5 could reshape global trade policy.

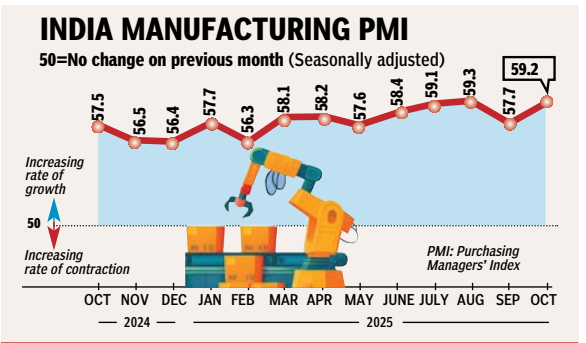
The hearing in the Learning Resources v. Trump case on US tariffs will decide whether a President can use emergency powers to impose tariffs without the Congress.

"The case is being watched not just in America but across the world — including India. The outcome will determine whether Trump overstepped powers when he invoked International

Emergency Economic Powers Act, a 1977 national security law—to impose import tariffs under his "Liberation Day" programme," said GTRI.

On April 2, Trump declared America's chronic trade deficit a 'national emergency' and imposed 10 per cent tariffs on nearly all imports, later raised to as high as 50 per cent on select countries.

The US argued decades of trade deficits had weakened the US industrial base and posed an economic threat. Critics called the justification unprecedented, noting that the US has run trade deficits since 1975 without such action.



Oct. factory output rises on new orders

FC CORRESPONDENT HYDERABAD, NOV. 3

India's manufacturing sector activity strengthened in October, buoyed by GST relief, productivity gains and tech investment, even as international sales rose at a weaker pace, a monthly survey said on Monday.

The seasonally adjusted HSBC India manufacturing purchasing managers' index (PMI) rose from 57.7 in September to 59.2 in October, indicating a quicker improvement in the sector's health.

In PMI parlance, a print above 50 means expansion, while a score below 50 denotes contraction. "Robust end-demand fuelled expansions in out-

put, new orders, and job creation," said Pranjul Bhandari, chief India economist at HSBC.

The pick-up in sales growth mainly stemmed from the domestic market, as new export orders increased at a softer rate.

New orders increased further at the start of the third fiscal quarter, with companies attributing growth to advertising, buoyant demand and the GST reform. The pace of expansion was sharp and stronger than that recorded in September.

Manufacturers continued to purchase raw materials and semi-finished items in October to supplement production and build inventories amid softening of cost inflation.

BIZ | OPTIMISM

July-Sept performance strongest in past 6 quarters India sees deals worth \$44 bn

New Delhi, Nov. 3: India recorded 999 deals worth \$44.3 billion in July-September period of 2025, up 13 per cent in volume in year-on-year, according to PwC India's latest Deals at a Glance report released on Monday.

In the second quarter of calendar 2025, there were 887 deals worth \$27 billion.

India's deal market sustained its growth momentum through Q3 CY25, registering its strongest quarterly performance in the past six quarters, the report said.

Mergers and acquisitions (M&A) continued to drive market activity,



accounting for 518 transactions valued at \$28.4 billion, marking an 80 per cent increase in value and 26 per cent rise in volume quarter-on-quarter (QoQ), it said.

Year-on-year, deal volumes grew 64 per cent, while total M&A value expanded 32 per cent, sup-

ported by active domestic consolidation and renewed cross-border interest, the report added.

Private Equity (PE) activity remained strong, with 481 deals valued at \$15.9 billion, a 41 per cent increase in disclosed value and a one per cent rise in volume QoQ, said PwC India's report.

Compared to the same period last year, PE investments more than doubled in value (and increase of 121 per cent), alongside a 36 per cent increase in deal count, highlighting investors' continued appetite for high-growth sectors and scalable business models.

Good Q2 show sows hopes for double digit growth

RAVI RANJAN PRASAD MUMBAI, NOV. 3

India's second quarter (Q2 FY26) earnings season delivered a balanced picture — with broad-based growth across mid-caps and key cyclical sectors offsetting weakness in select small-caps.

Earnings upgrades outnumbered downgrades for the first time in several quarters, signalling a healthier market backdrop and improving confidence in India Inc.'s profitability trajectory, said an interim review of second quarter earnings by Motilal Oswal.

"The Q2 FY26 earnings have generally been in line, with the intensity of earnings cuts moderating. The earnings cycle is bottoming out, with growth expected to accelerate into double digits," analysts from Motilal Oswal said.

Earnings of the 27 Nifty-50 companies declared so far have grown 5 per cent YoY, driven by HDFC Bank, Reliance Industries, TCS, JSW Steel, and Infosys which have contributed 122 per cent to incremental YoY accretion in earnings. While Coal India, Axis Bank, Eternal, HUL, and Kotak Mahindra Bank dragged Nifty earnings lower.

Commodities powered earnings with oil & gas, cement, capital goods, metals, and technology accounted for over 85 per cent of year-on-year (yoy) profit accretion, with oil & gas profits soars 79 per cent.

Financials were steady as PSU banks shined as credit growth and improved asset quality boosted banks earnings while private banks showed mixed trends. "Capital goods and infrastructure companies exhibited strong earnings as order execution and margin improvement supported solid double-digit growth. Technology and healthcare showed revival of earnings as margin stability and cost control led to positive surprises in mid-tier IT and pharma," said Motilal Oswal.

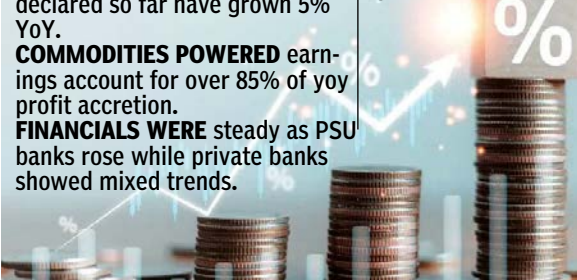
We believe that recent government measures to reset the trajectory of corporate earnings, it said.

BRIGHT OUTLOOK

EARNINGS UPGRADES outnumbered downgrades for first time in several quarters. Q2 EARNINGS show improving confidence in India Inc.'s profitability trajectory. EARNINGS OF 27 Nifty-50 firms declared so far have grown 5% YoY.

COMMODITIES POWERED earnings account for over 85% of yoy profit accretion. FINANCIALS WERE steady as PSU banks rose while private banks showed mixed trends.

CAPITAL GOODS, infra companies exhibited strong earnings as order execution and margin improvement supported solid double-digit growth.



Foreign, promoter holdings declining

RAVI RANJAN PRASAD MUMBAI, NOV. 3

Institutional shareholding in listed companies is rising while foreign and promoters' holdings are declining as per a study tracking Indian equity market ownership trends in the last five years.

"Equity ownership trends across investor classes shows a shift from foreign institutional investors (FII) driven to domestically anchored markets, supported by deepening domestic institutional investors (DII) participation, stable promoter confidence, and structurally broad-based retail owner-

ship, said a report by Elara Capital.

Promoter holdings continue to trend lower, reflecting equity dilution, and rising institutional participation. Nifty 50 promoter stakes have declined from their peak of 44 per cent in FY21 to 40 per cent in FY25 indicating broadening ownership and market institutionalisation.

Public shareholding surged during FY21-22 amid retail enthusiasm but has since moderated. In Nifty 50, holdings normalised to 11.3 per cent.

This reflects cyclical retail behaviour, with renewed traction in small-cap names, it said.

Sebi gives nod to 7 cos to launch IPOs

RAVI RANJAN PRASAD MUMBAI, NOV. 3

Securities and Exchange Board of India (Sebi) has cleared the initial public offering proposals (IPOs) by seven companies including Softbank-backed Meesho and Temasek-backed Shiprocket.

The other companies which have got Sebi

approval are Rajputana Stainless, Skyways Air Services, Manika Plstech, German Green Steel and Power, and Allied Engineering Works.

Bombay Coated And Special Steels' IPO was withdrawn while Vishal Nirmitti's IPO was returned by Sebi as per Sebi latest processing status of DRHP filings.

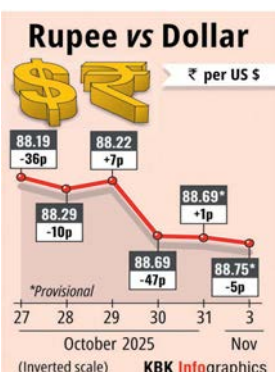
Rupee hits low of 88.8 vs dollar, Reserve Bank halts further slide

FALAKNAAZ SYED MUMBAI, NOV. 3

The Indian rupee drifted towards record low at 88.80 on Monday, dragged down by broad based dollar strength and dollar outflows. After showing some resilience through mid-October, the currency has once again come under pressure, driven by oil-related dollar buying and renewed foreign portfolio outflows.

Traders said that the Reserve Bank of India (RBI) intervened mid-session through state-run banks cushioning the pace of depreciation. However, the RBI's interventions have provided only limited respite for the rupee which has been Asia's worst performing currency this year.

At the interbank foreign exchange, the rupee opened at 88.73 and touched an intraday low of 88.80 against the greenback, its third consecutive fall. The unit ended the session at 88.75 against the dollar, logging a loss of 5 paise from its previous closing level.



The domestic currency has recorded its lowest

ever closing level of 88.81 against the dollar on October 14.

Abhishek Goenka, chief executive officer at IFA Global said, "The rupee trading in a tight intraday range but maintaining a weak bias, near-term direction will hinge on tone of upcoming US economic data releases and further developments in US and India trade talks."

According to Reuters, the RBI has increased its short dollar forward positions by \$6 billion in September, marking the first rise in six months as it intensified efforts to curb pressure on the rupee. The RBI's net short position in forex forwards and futures stood at \$59.4 billion as of September-end signalling continued sales of dollars in the forward market.

BFSI m-cap reaches ₹91 lakh crore: Report

FC BANKING BUREAU MUMBAI, NOV. 3

India's banking, financial services, and insurance (BFSI) sector market capitalisation reached ₹91 lakh crore in 2025.

The segment grown at a compound annual growth rate (CAGR) of 22 per cent, found a study by Bajaj Finserv Asset Management Company.

Meanwhile, the sector's market cap in 2005 was at ₹1.8 lakh crore.

As of 2025, banks comprise 57 per cent of BFSI market cap, compared to 85 per cent in 2005, signalling the rise of NBFCs, fin-techs, AMCs, and insurers



as value creators.

The study also found that BFSI stocks have outperformed the broader market consistently — from the post-GFC rebound in 2009 to the post-Covid surge in 2021.

The NBFCs segment has grown into a major credit engine over the last 20 years. The insurance and mutual fund industry have emerged as standout performers.

Real gamechanger

With iconic ODI win, women's cricket can only do better

Indian women cricketers scripted history late on Sunday night when they won their maiden ICC ODI World Cup at the DY Patil Stadium in Navi Mumbai. The obvious takeaway is that Indian women's cricket is a world-beater. But the significance of this win goes beyond the cricket ground. It has been a very arduous journey for these cricketers to prove their brilliance in a sport where male chauvinists running the game have actually been inimical to women's cricket; former cricketers would readily testify to this.



A deep-rooted, but utterly baseless notion that has been smashed out of the park is that women cannot play the game as well as men do. This win will further spur women to excel in sport, as they have indeed done in athletics, hockey, badminton, chess and tennis, and break patriarchal shackles in every conceivable field. It is also remarkable that most members of this Indian team have risen from modest small-town backgrounds. The role of public sector entities, such as the Railways, in recruiting talent and allowing them to play in big tournaments has made a difference, particularly at a time when there was no money supporting the game in its pre-2016 days. The scenario has improved considerably since then; this World Cup win is likely to lead to more money, better contracts, celebrity endorsements and sponsorships. But the runners-up finish in the 2017 ODI World Cup can be seen as a turning point in Indian women's cricket. Millions in India tuned in to watch that heartbreaking loss in the finals. Viewership has improved since then; today, international matches, ODIs and T20s, are played to full houses. The first 11 matches of this edition of the women's ODI World Cup were viewed by 72 million people, worldwide. The India-Pakistan match on October 5 generated a viewership of 28 million, according to the International Cricket Council. The Women's Premier League (WPL) that started in 2022 has been a gamechanger.

In view of this transformation, the Board of Control for Cricket in India must rebalance its budget. According to reports, BCCI is expected to earn a net surplus of ₹6,700 crore in FY26. Despite the women's IPL earning ₹350 crore annually, women's cricket has been allocated just ₹96 crore for this fiscal, or less than 5 per cent of BCCI's budget. The men's IPL gets a whopping 76 per cent. Though there is pay parity in match fee, there are still huge disparities in annual contracts. For instance, the male cricketers in the top category get ₹7 crore as annual contract while their women counterparts get only ₹50 lakh.

That said, women cricketers have access to state-of-the-art training facilities, such as the National Cricket Academy in Bengaluru. They have benefitted from BCCI's decision to allow them to play in foreign T20 leagues. Harmanpreet Kaur and her team will be an inspiration for many women whose excellence awaits recognition.

OTHER VOICES.

The Guardian

Dutch election: A victory for the politics of hope

One of the tightest elections in Dutch history produced an outcome so close that first steps in negotiating a new coalition government have yet to begin. But at a time when the forward march of the far right across Europe is dominating headlines, sapping the confidence of mainstream parties, one uplifting takeaway was immediately clear: a less divisive kind of politics can still cut through with the public, if it is prosecuted with conviction and panache. The big and unexpected winner of last week's poll was 38-year-old Rob Jetten, the charismatic leader of the centrist liberal party D66, which almost tripled its vote and is set to top the polls by a whisker. Basing his campaign on the Obama-style slogan "Yes we can", Mr Jetten presented himself as an optimistic unifier to an electorate exhausted by the polarising politics of Geert Wilders. LONDON, NOVEMBER 2

讀賣新聞

THE YOMIURI SHIMBUN

Measures against Falling Birth Rate Must Be Reconsidered

The government has been implementing various initiatives to stop the decline in the population, including measures against the low birth rate and regional revitalization. However, it cannot be said that these efforts have yielded significant results. It is necessary to review past steps to identify problems, and compile and implement comprehensive measures that have greater potential effectiveness. The government has said it plans to establish a central task force within this year to serve as a control tower to coordinate measures in the battle against the declining population. In her first policy speech at the Diet, Prime Minister Sanae Takaichi emphasized, "Japan's greatest problem is its shrinking population." Japan's population has been declining since it peaked at 128.08 million in 2008. TOKYO, NOVEMBER 3

Regulatory reform: Continuity or change?

BALANCING ACT. The RBI's proposals for easing norms are justified but measures to mitigate common financial vulnerabilities must not be diluted



ASHIMA GOYAL

The spate of proposed RBI regulatory reforms has generated extensive commentary. One group sees a bright new beginning; another easing that may invite a future crisis; a third group continuing restrictive excess caution.

But these views miss two aspects. First, the continuity with the path of gradual liberalisation for the financial sector started in the 1990s. There were some steps backwards, but also many forward, depending on the circumstances of the time.

Second, the financial sector is prone to excess volatility and over-leverage. But the design of Indian regulation includes many simple prudential rules that enable broad coverage and create incentives to restrain these and other flaws. Therefore the current detailed rules and high risk-weights resulted in over-regulation and can be safely relaxed towards a better mix. We illustrate these arguments with respect to easing for banks and NBFCs and the external debt deregulation.

ALIGNING WITH BASEL NORMS

The 1990s made it clear that a controlled financial structure was unstable. Gradual market-friendly reforms were initiated, aiming for a shift from micro intervention to a strategy of macro management.

But the RBI's view was that there are more risks in emerging markets (EMs) so stronger and multiple regulations are required. Moving to global best practices has to match greater financial sector maturity. For example, since capabilities and data-bases had to be built for accurate own-risk assessment, only the standardised Basel Pillar 1 was adopted, but with more stringent capital adequacy requirements and risk-weights as well as other measures such as provisioning, exposure limits and conservative gain-loss accounting norms. But the rise in NPAs in 2010s led to a return of

detailed multiple rules in a kitchen sink approach to regulation that threw everything at it.

Bank, NBFC and corporate balance sheets, however, have recovered and are robust today as entities turned risk averse. Ongoing reforms such as strengthening bankruptcy and credit recovery processes, corporate governance, boards, customer protection, disclosure and analyst assessment with listing helped. Post-pandemic strength surprised analysts as well as regulators.

Moreover, all financial regulators are participating in the government reform drive to simplify regulations and reduce transaction costs of doing business. Past mission creep can be seen in the 9,000 regulatory circulars RBI plans to repeal and consolidate into 238.

These largely involve aligning with Basel by reducing risk-weights towards international Pillar-1 values as well as setting a path towards Pillar II forward-looking own risk assessment with the move to expected credit loss (ECL) from the current incurred-loss-based provisioning framework, subject to prudential floors and updated principles of income recognition. But actual capital to risk-weighted assets ratio (CRAR) is about 3 per cent above the regulatory levels, so the regulatory reduction will affect allocation more than aggregate credit.

Advanced economy (AE) banks that were on Pillar II, underestimated own risk and over-leveraged, leading to the global financial crisis (GFC) in end 2000. Regulatory tightening that followed was largely focused on banks and on

The new ECB framework, expands eligible borrowers, gives companies flexibility on pricing, relaxes end-use restrictions, permits shorter tenors and simplifies documentation — a sequenced move to capital account convertibility

borrowers, not on entities, and has led to arbitrage towards shadow banks (NBFCs). Therefore, the AE financial sector is riskier than that of AEs. Most problems have shown up there.

EM regulatory simplification is therefore warranted but has to retain measures to mitigate common financial sector hazards, such as pro-cyclical credit pushing, busts following booms, non-transparency and arbitrage, preferably through prudential mechanisms that improve incentives.

Continuing reforms have many of the required features. India was a pioneer in using countercyclical provisioning, pre-GFC. This works even if there is excess CRAR. Unlike in AEs regulation is broad-based and covers NBFCs also.

For example, the new draft consolidated regulation for NBFCs continue with a leverage cap of seven, that is, total outside liabilities divided by owned funds cannot exceed 7. Post-GFC Basel III imposed a leverage cap for the first time but too generous at 33.3. The leverage in Lehman Brothers was 30 and in Bear Sterns 33 when they collapsed.

Therefore some relaxation in CRAR is acceptable. Risk-weights for MSME lending are reduced, but are subject to supervisory review. Supervisors now have live data and better analytical tools, enabling rapid response. For example in 2024, sectoral tightening helped deleverage multiple microfinance loan, and credit card loan pushing, without a crisis.

NEW DEAL FOR FOREIGN DEBT?

The new external commercial borrowing (ECB) framework, expands eligible borrowers, gives companies flexibility on pricing, relaxes end-use restrictions, permits shorter tenors and simplifies documentation. All this will promote efficiencies in borrowing, but it does not imply an unrestricted opening or a flood of debt inflows.

It is part of India's sequenced move to capital account convertibility, where liberalisation in FDI and equity flows came first but was still gradual. Initial absolute caps on debt caps were slowly relaxed, then made a function of domestic market size. The current limit is 6 per cent. But even with no limit on the

fully accessible route for investment in GSecs foreign debt remains about 2 per cent. The stock of foreign debt security liabilities has fluctuated around \$100 billion since 2018. Inclusion in global indices led to inflows, but although the total was \$130 billion in March 2025, as a share of foreign liabilities it was lower at 8.9 per cent compared to a peak of 11 per cent in 2018. Inflows were about half of market expectations.

Just as domestic investment has made equity markets less volatile despite FPI equity outflows, debt flows of less than 10 per cent of domestic market size can be absorbed without macroeconomic stability issues. Indonesia, where share of foreign debt was 40 per cent at the time of the Taper Tantrum had to face large interest rate volatility.

More debt is required, especially for green infrastructure, but there is room to absorb it safely in a deeper domestic market with greater maturity of institutions. So the risk weight on borrowings from eligible multilaterals is being reduced to zero from 20 per cent currently. Equity is expensive, debt or debt-equity structures can be relatively cheaper if there is macroeconomic stability. Indian risk premia have fallen with ratings upgrades.

Freedoms in borrowing are coming under improved corporate governance and balance sheet strength. Past liberalisations have not led to unmanageable inflows. Firms will make careful commercial decision on ECBs, factoring in hedging costs, since the rupee is flexible. Domestic banks can also now finance mergers and acquisitions. More flexibilities hedged with better incentives, will only make Indian finance, and those it serves, more efficient. It will not lead to over-borrowing since regulations are being simplified, largely by reducing earlier over-strictness, not by easing too much. Simpler, easier to understand structures help shift compliance beyond just ticking boxes. Movement continues along a well-defined path. But identifying the ideal regulatory mix and better coordination of sectoral with aggregate tightening is still work in progress.

The writer was a member of the previous MPC

Banking law amendment streamlines succession

The new measures, enabling multiple nominees, will help in faster settlement and clear asset-sharing mechanisms

P Saravanan
A Paul Williams

With effect from this month, India's banking system will see a significant shift in how depositors can secure the transfer of their bank deposits and locker contents, following the implementation of the Banking Laws (Amendment) Act, 2025.

Notified in April, the Amendment introduces flexibility and clarity into the nomination process, addressing long-standing challenges arising from the earlier single-nominee framework. Among the various amendments made across key laws (The Reserve Bank of India Act, 1934, and the Banking Regulation Act, 1949) the changes to nomination are among the most direct and immediately beneficial to ordinary bank customers.

From Single Nominee to Flexible Succession: Under the current system, depositors can ordinarily appoint only one nominee for bank accounts, lockers, and safe-custody articles. This limited framework has often led to inheritance disputes, delayed claim settlements, and the need for legal instruments such as succession certificates.

As a result, banks continue to hold significant volumes of unclaimed deposits, partly due to unclear or

outdated nomination instructions. The new framework allows depositors to nominate up to four individuals, reflecting diverse family arrangements and enabling clearer distribution intentions. This ensures that the depositor's wishes are smoothly operationalised after death, without placing heirs under legal or procedural strain.

Two Distinct Nomination Models: To accommodate both monetary and physical assets, the Act provides two nomination modes (see graphic).

The above structure balances practicality and transparency as simultaneous nomination ensures financial assets can be shared equitably and instantly and sequential nomination ensures physical assets have a clear, orderly path of access.

Why this matters? The reforms are expected to yield multiple benefits such as faster settlement of claims without

Two distinct nomination models

Asset type	Nomination mode	How it works
Deposit accounts (Savings, term & recurring deposits)	Simultaneous nomination	Depositor specifies exact percentage shares for each nominee, totaling 100%. Funds are released proportionally and immediately
All banking facilities (including lockers & safe custody)	Sequential (Successive) nomination	Nominees are listed in priority order; the next nominee becomes eligible only if the previous is unavailable

legal certificates in most cases; reduction in unclaimed deposits, which have grown across banks; reduced disputes among heirs by enabling clearly recorded intention; standardised claim processing across public, private, and co-operative banks.

From a system perspective, the new rules help create uniform operational procedures, lowering administrative friction for banks and emotional distress for families during succession. The Act envisions strengthening governance standards across the banking sector by enhancing investor protection by rationalising the transfer of unclaimed interest, to the Investor Education and Protection Fund (IEPF), aligning them with company law practices and promoting better governance especially in co-operative banks.

THE ROAD AHEAD

To ensure the smooth and consistent

implementation of these legislative changes across all commercial and co-operative banks, the Ministry of Finance is set to publish the Banking Companies (Nomination) Rules, 2025.

These rules will provide the necessary operational framework, detailing the procedures and prescribed forms for making, cancelling, or specifying multiple nominations consistently across the banking system. Banks must integrate and update their core banking system software, revise documentation and train service staff in time before the November 1 deadline.

For depositors, updating or adding nominations will remain an accessible, low-friction process, requiring only standard requests. The new nomination framework puts clarity and customer intent at the centre of succession planning.

By enabling multiple nominees and clear asset-sharing mechanisms, the reform reduces conflict, accelerates claim settlement, and enhances depositor protection. It marks a practical and humane shift in India's banking landscape, modernising not just regulatory architecture, but the everyday financial security of families.

Saravanan is Professor of Finance and Accounting at IIM Tiruchirappalli. Williams is Head of India at Sernova Financial

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

Scripting history

Indian women cricketers, under the stewardship of Harmanpreet Kaur, have created history by winning their first-ever ICC Women's Cricket World Cup 2025. This triumph marks a defining moment in the journey of Indian women's cricket.

The team's collective resolve and resilience were evident in every match they played. Though they were on the brink of elimination several times, their unwavering grit and determination

carried them to the finals and ultimate glory.

This stupendous achievement has not only brought immense pride to the nation but also inspired countless young women to dream big and pursue their goals with dedication and perseverance.

M Jeyaram

Sholavandan (TN)

Talent hunt

Apropos the article "Questions arising from lateral entry into PSUs"

(November 3), the questions raised are legitimate and logical. PSUs have a different work culture, organisational structure and they have an additional social role and purpose. Private sector, guided solely by profit, have a flexible work structure. If the idea is to eventually privatise the PSUs, recruiting heads of PSU from open market is the first step in that direction.

Kosaraju Chandramouli

Hyderabad

Tech tangle

Apropos the Editorial 'Tech trouble' (November 3), it is unfortunate to see MCX getting hit by a tech glitch. But why did the system not make an auto switch over to Disaster Recovery (DR) site even after the lapse of stipulated time spec. The reason is reported to be mismatch in the configuration in handling the transaction load. It is not known whether well tested and dusted Load Balancer system was in place to handle such unforeseen

surge in volume. Such sensitive institutions handling public investments and trade must also comply with the mandatory Vulnerability Assessment and Penetration Testing (VAPT) as laid down by the apex authority. Apart from levying penalties on the officials and the institution, RBI must review the veracity of the mandatory confirmation on the DR tests conducted by such institutions.

RV Baskaran

Pune

Jemimah’s courage

She gave strength to those battling anxiety, stress

Indu Bhushan

On November 2, India lifted the Women’s Cricket World Cup for the very first time — a historic achievement that will be celebrated for generations. A nation applauded not just a trophy, but the arrival of a new era in women’s sport: confident, fearless, and world-beating.

Yet, for me, the defining moment of this campaign came not in the final, but days earlier on October 30, when India defeated reigning champions Australia in a dramatic, against-the-odds semi-final. That night, as the country celebrated, Jemimah Rodrigues did something rare: she spoke openly about her struggle with anxiety — and in doing so, lit up a different kind of victory. After crediting her teammates and refusing to bask in personal milestones, she spoke quietly, and in a matter-of-factly manner her struggle with anxiety. No theatrics, no self-pity. Just candour.



CANDOUR. Jemimah Rodrigues opens up about her struggles

psychology departments. In such an environment, silence carries a cost — measured not only in individual suffering but in productivity losses, lower labour participation, academic dropouts, and reduced performance. The World Economic Forum estimates mental-health conditions could cost the global economy \$6 trillion by 2030. India will bear a disproportionate share if we continue treating mental health as an afterthought.

The first step is acknowledgement. When young people see elite performers openly discuss mental health and still thrive, stigma weakens. When leaders — in sport, business, academia — model honesty instead of perfection, they create space for support systems to emerge.

Companies have embraced ESG conversations; mental-health support and psychological safety must now become part of that governance agenda. India’s demographic dividend, innovation ambition, and productivity aspirations rest on the shoulders of young Indians navigating unprecedented pressure. We owe them environments where mental resilience is nurtured, not assumed. Jemimah Rodrigues did more than win a match. She demonstrated a new template for leadership — one that blends excellence with authenticity. And she reminded us that a healthy society and a competitive economy cannot be built on silent struggle.

If we want a high-performing workforce, resilient entrepreneurs, and world-class athletes, we must invest in mental wellbeing with the same seriousness that we reserve for physical performance, capital productivity, and digital infrastructure. No economy can unlock its potential when its young people are silently struggling.

The writer is a former CEO of Ayushman Bharat

Cash transfers are a good option

BETTER IMPACT. They can efficiently replace in-kind transfers by eliminating leakages and inequitable distribution



**PANKHURI SHAH
MUZAMIL BAIG**

One common reaction to State welfare has been to paint it as part of a “freebie culture” that squanders public funds for causes and people that do not benefit or do not deserve the benefit. Among the many schemes that get categorised as welfare, unconditional cash transfers (UCTs) are particularly pilloried — derided as “free money” from which no good can result but beneficiaries who, it is alleged, become dependent, lazy and entitled over time.

Yet, annual budgets allocated to UCTs (by the Central and various State governments) have grown 23 times in the last decade, peaking at ₹2,80,000 crore in 2024-25 (see Table). Almost 78 per cent of this for 2024-25 is towards schemes for women and farmers to ensure economic empowerment and to provide investment support. The dramatic growth in UCTs in India indicates a mismatch between the view of policymakers in favour of cash transfers and how this policy measure translates to public opinion.

The Economic Survey of India in its 2016-17 document firmly took a stand in favour of UCTs, saying: “Any society where any form of inheritance or accepting non-work related income is allowed, already detaches income from employment. So, receiving a small unearned income as it were, from the State should be economically and morally less problematic than the panoply of ‘unearned’ income our societies allow.”

Yet, mixed signals from political leaders have added to the noise and made it that much more difficult to build a cogent case for UCTs.

Data show how cash transfers can provide a suitable and efficient replacement to traditional forms of welfare like subsidies and in-kind transfers by eliminating their drawbacks of market distortions, leakages and inequitable distribution. It provides the State an opportunity to streamline welfare by consolidating the multiple, fragmented schemes into more focussed, outcome-oriented policies, leading to a lower administrative burden and more fiscal space.

Cash rules

Cash transfers made news in India for the first time in the early 2000s, when proposed by the Chief Economic Advisor to the government as a tool to replace the administratively heavy and inefficient subsidies, gaining further momentum when different States used UCTs to allay the farmer crises in their regions in 2018-19, and finally, reached a peak as we see it now as a tool to boost financial participation and inclusion of women

Financial year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 (BE)
Number of schemes (Centre)	4	5	5	6	6	7	5	5	5	5
Spending on UCTs; only Centre (₹ cr)	8,559	8,900	10,728	10,693	59,637	1,04,530	74,977	67,905	70,861	69,622
% of total UCT spends	70.2	52.4	50.8	37.4	69.9	78.8	64.3	53.6	38.1	24.8
Number of schemes (State)	6	9	16	19	20	26	28	29	33	36
Spending on UCTs; only States/UTs (₹ cr)	3,629	8,076	10,399	17,929	25,650	28,121	41,683	58,694	1,15,103	2,11,159
% of total UCT spends	29.8	47.6	49.2	62.6	30.1	21.2	35.7	46.4	61.9	75.2
Total spending on UCTs by Centre and States/ UTs (₹ cr)	12,188	16,976	21,127	28,622	85,287	1,32,651	1,16,661	1,26,599	1,85,965	2,80,781

Note: We have identified 71 schemes across the years. The above include only those for which budgetary data is available. Sources: Budget documents of the Union and State Governments (various years); Economic Survey 2024-25, Ministry of Finance and Government of India website <https://www.myscheme.gov.in/> BE is budget estimates

One notable example is of the petroleum subsidy in India being phased out in favour of Direct Benefit Transfer (DBT) for LPG, leading to the introduction of PAHAL (Pratyaksh Hanstantrit Labh), where money was directly provided in the bank account of LPG users. PAHAL resulted in savings of ₹73,433 crore due to the elimination of duplicate accounts.

RATIONAL BEHAVIOUR THEORY

On the citizens’ end as well, we see that the myths around how capital with no strings attached can spur laziness and negative consumption are misplaced. Studies from experiments around the world and India demonstrate how the rational behaviour theory plays out in real life — recipients of cash transfers make choices that maximise impact in their lives, given their context and available information. A study of programmes run by the non-profit ‘Project Deep’ in tribal villages of Maharashtra and Rajasthan show how recipients of a lumpsum cash transfer of ₹65,000 (almost equal to their annual income) use more than 80 per cent of the funds to build long term assets to improve security and enhance livelihoods.

The dramatic growth in UCTs indicates a mismatch between the view of policymakers in favour of cash transfers and how this policy measure translates to public opinion

Fed’s Miran reaffirms dissent

Enda Curran

Federal Reserve Governor Stephen Miran said monetary policy remains restrictive and that he will continue to advocate for outsize interest-rate cuts. “The Fed is too restrictive, neutral is quite a way below where current policy is,” Miran said Monday in an interview on Bloomberg Television. “Given my rather more sanguine outlook on inflation than some of the other members of the committee, I don’t see a reason for keeping policy as restrictive.”

Miran has repeatedly called for looser monetary policy, dissenting against policymakers’ decisions to lower the Fed’s policy rate by a quarter-percentage point in September and again in October in favour of half-point reductions.

Fed officials cut their benchmark rate last week by a quarter-point for a second month in a row after a sharp slowdown in hiring over the summer



STEPHEN MIRAN. Federal Reserve Governor bats for looser monetary policy

raised concerns about the labour market. Fed Chair Jerome Powell, speaking to reporters Wednesday after the decision, said another cut in December was “not a forgone conclusion.” The rate cut brought the target range for the benchmark rate to 3.75 per cent to 4 per cent.

A handful of other Fed policymakers have since voiced their concerns that the central bank risked

allowing inflation to remain high by moving too far in lowering rates.

Miran added a new wrinkle to his case for lower rates, saying recent signs of stress in credit markets could be an indicator that monetary policy remains too tight.

CREDIT PROBLEMS MASKED

“When you have a series of seemingly uncorrelated credit problems that had been masked for a while and then suddenly come to light, it tells you something about the stance of monetary policy,” he said.

Miran has faced criticism for his decision to take a leave of absence from his post as chair of the White House Council of Economic Advisers for a temporary role at the Fed, sparking concerns about his independence from the Trump administration. “The longer you keep policy restrictive the more you run the risk that monetary policy itself causes a downturn in the economy,” Miran said. BLOOMBERG

thehindubusinessline.

TWENTY YEARS AGO TODAY.

November 4, 2005

Norms for MF investments abroad may be relaxed

The existing policy on equity investments by Indian mutual funds in overseas market is likely to be liberalised soon, said the newly appointed CEO of UTI Mutual Fund, Mr U.K. Sinha. Under the present norms, the entire exposure of the mutual fund industry in overseas securities is restricted to \$1 billion.

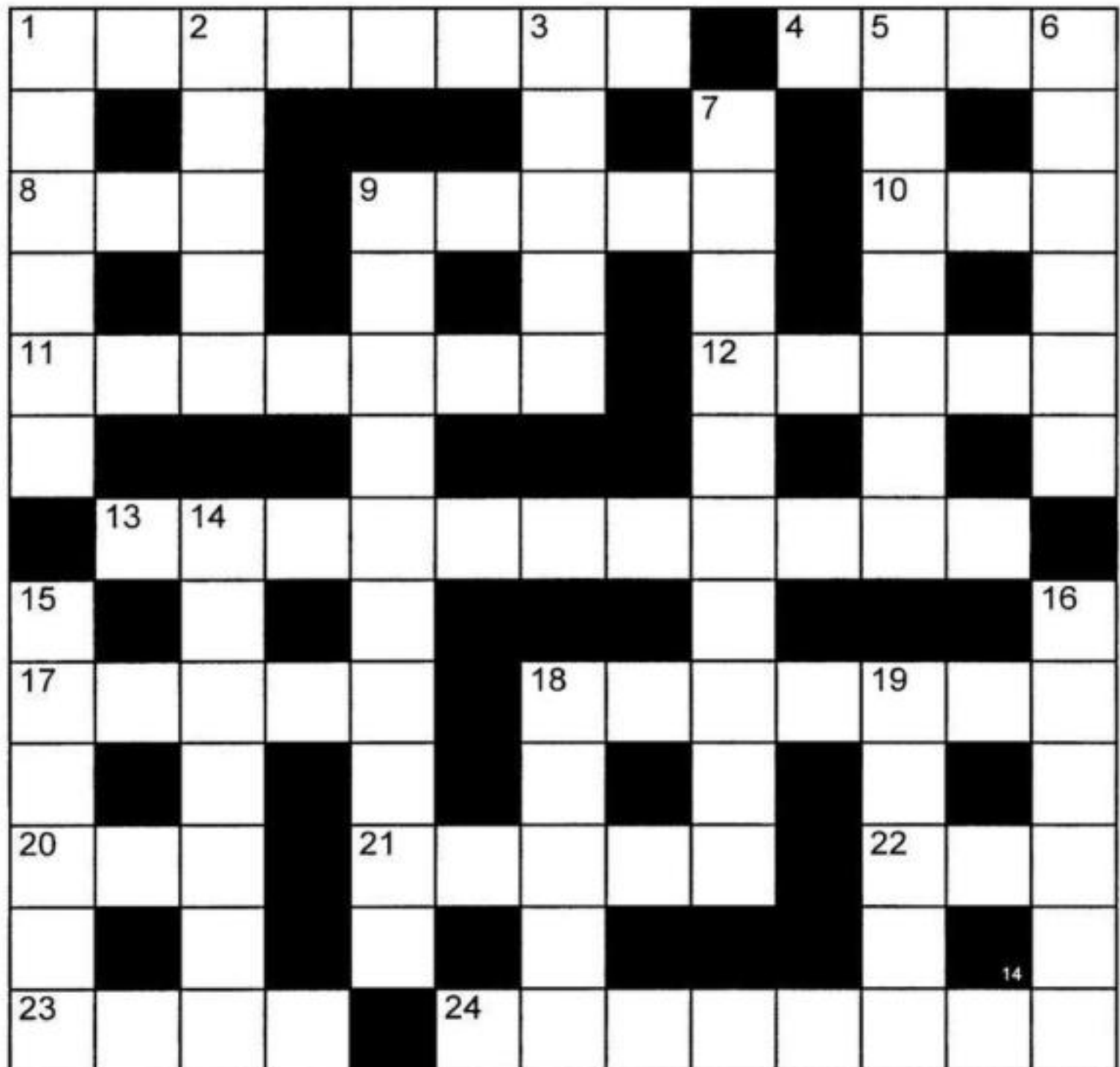
CCEA clears national steel policy

The Cabinet Committee on Economic Affairs (CCEA) today approved a new National Steel Policy that would seek to enhance domestic steel production by almost three times to over 100 million tonnes (mt) annually by the year 2019-20. The present steel production stands at 38 mt. To reach the 100-million tonnes target, the industry has to grow at a compounded annual growth rate of 7.3 per cent.

ONGC decides against special dividend

The Finance Ministry may have to look beyond ONGC to generate additional revenue. The company’s board has said that it would not be able to consider declaring a special dividend, as it does not have surplus funds. It, however, would be able to consider paying an interim dividend at an appropriate time.

BL TWO-WAY CROSSWORD 2816



EASY

ACROSS

- Snack between slices of bread (8)
- Finished with (4)
- Throw, hit ball high (3)
- Male duck (5)
- Edge (3)
- Pressed line in trouser-leg (7)
- Old five-shilling piece (5)
- Misapplication of word (11)
- Tussle, scrap (5)
- Being set down on paper (7)
- Be indebted (3)
- Bird of prey (5)
- Level a weapon (3)
- Moral obligation (4)
- International Criminal Police Commission (8)

DOWN

- Comfort in distress (6)
- Illustrious (5)
- Edible leafstalk of cardoon etc (5)
- Changeable, variegated (7)
- Recommittal (6)
- Discerning (10)
- Taken to pieces (10)
- Increase, add to (7)
- Bear the cost of (6)
- A mammal (6)
- Open railway truck (5)
- Tread heavily or noisily (5)

SOLUTION: BL TWO-WAY CROSSWORD 2815

ACROSS 1. Reconcile 5. Fag 7. Pour 8. Ignorant 10. Improper 11. Fuss 13. Anthem 15. Patent 18. Bind 19. Paradise 22. Corvette 23. Zinc 24. Nil 25. Rectangle

DOWN 1. Replica 2. Clump 3. Ingles 4. Eros 5. Feature 6. Gates 9. Coven 12. Carat 14. Tendril 16. Treacle 17. Tactic 18. Bacon 20. Icing 21. Fear

NOT SO EASY

ACROSS

- Sort of course to squeeze between two others (8)
- Six deliveries and more (4)
- If ball is struck high it will return in a parabola (3)
- Flat stone skipping like a Viking ship of war (5)
- I’m right ahead and get the edge (3)
- Crumpled as creed might appear (7)
- Sort of green tooth topping (5)
- Moral map is quietly complied with a word in the wrong place (11)
- Feather of dart left out for match (5)
- Such the word that’s down on paper (7)
- Be obliged to pay nothing, you and I (3)
- Two under a military standard (5)
- Aspire to taking it back from Miami (3)
- A tax on what one ought to do (4)
- It’s not just our detectives who line port like this (8)

DOWN

- It may comfort one thus to add spirit to one’s drink (6)
- Could have been high-born for six shillings and eightpence (5)
- Sort of white beet can be had with credit (5)
- Our visa is made up of different types (7)
- On which one is held to be a person in the red (6)
- With ability to discern pet vice rep is involved in (10)
- Stand idle round beginning of month when it’s taken to bits (10)
- Men who replace us in a month make it larger (7)
- Bear the expense for dyke-builder put up on the road (6)
- Creature turns up in Bedlam, inarticulate (6)
- Cart now adapted to carry silver (5)
- A vagrant starts tackling the racket (5)

On businessline.in

Plug the gaps in agriculture sector

The focus of agricultural reform must be to bridge the gaps between men and women, traditional and modern practices, unpaid labour and entrepreneurship, argue **Laxmi Joshi, Ajaya K Sahu and Borna Bhandari**



<https://tinyurl.com/3asdh2j3>

How to strengthen climate resilience in India

Innovative financial instruments and climate-linked insurance that uses parametric triggers are key, say **Abhinav Jindal and Shweta Rai**



<https://tinyurl.com/5yczaazt>

Man loses over ₹32 lakh in dating scam

Fraudsters lure man in with prospect of meeting with socialites; prompted to complete payments before final meet-up is arranged, man transfers sum in multiple instalments before discovering scam

In yet another case exposing the evolving tactics of cyber fraudsters, a 63-year-old Bengaluru resident was duped of over Rs 32 lakh after falling prey to an online dating scam that promised meetings with 'high-society women'.

According to the complaint registered at the Cyber Crime Police Station (East Division), the victim received a phone call from an unknown number, where the caller claimed to represent a "high-profile dating service." The caller offered to arrange a meeting with a "high-society woman" in exchange for a one-time registration fee.

Believing the offer to be genuine, the complainant transferred Rs 1,950 to the bank account provided by the caller. Shortly after the payment, he received photographs of three women and was asked to choose one for an arranged meeting. Once he selected a profile, he was introduced to a woman who identified herself as Ritika. The two began chatting over WhatsApp, during which the woman promised to meet him in person soon.

A few days later, she told the victim that she would be travelling elsewhere for Navratri and asked him not to call or message her during that time.

The complainant later received a



call from a woman identifying herself as Priti, who promised to

Authorities warn public to stay alert as scammers lure victims with promises of companionship, jobs, or investments, then exploit trust to steal money through online transactions

arrange a meeting with Ritika. She explained that the meeting could only be confirmed after completing several "formalities," including payment for the same. Believing her claims, the complainant began transferring money in multiple instalments to different bank accounts. Each time, Priti assured him that the meeting would happen soon. However, with repeated delays and excuses, the payments continued until the complainant had transferred a total of approximately Rs 32.2 lakh.

When the individuals stopped

responding to his calls and messages, the victim realised he had been deceived and approached the police to file a formal complaint.

The police have registered a case under Section 66(C) and 66(D) of the Information Technology Act (pertaining to identity theft and cheating by personation using computer resources) and Section 318(4) of the Bharatiya Nyaya Sanhita (BNS) (relating to cheating by personation).

1,081 online money transfer frauds reported this year

The state police's official data reveals that 1,081 cases of online money transfer fraud have been reported so far this year, with 165 incidents recorded in September alone. Authorities have cautioned the public to be vigilant against such scams, where fraudsters entice victims with promises of companionship including matrimony frauds, employment, or investment opportunities, gradually winning their trust before siphoning off large sums through complex online transactions.

Citizens are urged to stay alert to unsolicited calls or messages and to verify the authenticity of any source before making financial transfers online. **BMB**

Luxury car tax scam: Charge sheet filed in ₹20 crore RTO fraud

The probe into a massive luxury car lifetime road tax evasion racket at the Koramangala (Central) RTO has been completed, with the HSR Layout police filing a detailed charge sheet before the magistrate's court.

The investigation revealed a large-scale scam involving registration of 107 luxury cars without paying lifetime tax, causing an estimated Rs 20.28 crore loss to the state exchequer. Officials and staff allegedly pocketed tax payments collected from car owners, created fake receipts, and tampered with RTO registers to make the entries appear legitimate.

Among those named are retired RTO officers, data entry operators, and former staff. The audit report, covering the period between October 2022 and March 2023, confirmed widespread manipulation; missing payment records for 960 vehicles, and forged receipts for at least 17 high-end cars.

Several officers, including a suspended First Division Assistant and other senior officials now in higher posts, are under scrutiny for dereliction of duty, according to sources. Authorities have already recovered over ₹3 crore in unpaid tax from vehicle owners following notices. **BMB**

Narcotics worth ₹21 crore worth seized in 3 weeks via postal routes

Bengaluru is witnessing a surge in foreign-origin narcotics being smuggled through international courier and postal parcels, with drug traffickers exploiting loopholes in screening systems. In just the past three weeks, the CCB and Postal Vigilance teams have seized drugs worth over Rs 21 crore, including hydro ganja, MDMA crystals, and synthetic substances, and arrested four foreign nationals from South Africa and Thailand.

Officials say traffickers are now concealing drugs in chocolates, biscuits, and pet food parcels, making them nearly undetectable to metal detectors. Earlier manual checks had curbed the menace, but since advanced scanning replaced human inspections, contraband is once again slipping through with ease.

The postal warehouses have become key transit points, prompting intensified raids by CCB with sniffer dog units.

Despite relentless efforts by local police and anti-narcotics teams, the drug inflow continues to rise annually, raising alarm over Bengaluru's growing role as a hub for international drug smuggling.

Authorities admit that raids currently happen only upon specific complaints, allowing many shipments to pass undetected through airports, seaports, and postal channels masked under food product consignments. **BMB**

Maid arrested for brutally killing pet dog inside lift

In a horrifying incident, a domestic worker has been arrested for brutally killing a pet dog inside a lift. The incident took place on October 31 under the jurisdiction of Bagaluru Police Station. According to police, the house help, identified as Pushpalatha, had taken two dogs belonging to her employer, Rashi Poojary, for a walk. On returning, CCTV footage captured her entering the lift with one of the dogs named Goofy and smashing it twice on the floor before strangling it to death.

Later, Pushpalatha claimed that the dog had collapsed during the walk. However, the truth emerged when Rashi Poojary reviewed the CCTV footage and shared it on social media, exposing the brutal act.

The video has triggered widespread outrage among animal lovers and the general public. Based on Poojary's complaint, Bagaluru police have registered a case under the Prevention of Cruelty to Animals Act. The accused has been taken into custody for further investigation. **BMB**

Meeting held to review progress of 163 murder cases under trial in North-East division

The North-East Division Police convened a meeting with complainants and victims of ongoing murder cases to address delays and strengthen coordination for speedy trials.

According to officials, a total of 163 murder cases were currently under trial across various police stations in the North-East Division.

During the session, complainants and victims shared their grievances. Detailed discussions were held on measures to expedite the judicial process, including ensuring the timely production of witnesses, tracing and arresting accused persons who have absconded after being granted bail, and coordinating closely with the prosecution department.

The meeting was chaired by Deputy Commissioner of Police (DCP) North-East Sajith V, and attended by all sub-divisional ACPs, police inspectors, and court staff.

The DCP also provided specific instructions and suggestions to officers to ensure effective follow-up of pending cases and to work towards speedy justice and strict punishment for the accused. **BMB**

Nigerian woman caught dropping drugs in Kodigehalli, 35 grams of MDMA seized

In a swift and alert response by residents, a 35-year-old Nigerian woman was caught while attempting to drop off drugs at a residential location in Kodigehalli on Sunday evening.

According to police, the woman arrived at the location around 4.15 pm and was seen taking photos of a house, which raised suspicion among residents. When confronted, she tried to walk away, but the house owner, growing suspicious, followed her and saw her entering a cellar and dumping the bag with drugs into a dustbin. The resident immediately alerted others, and the police were informed.

Upon arrival, Kodigehalli police reviewed CCTV footage that clearly showed the woman disposing of the drugs in the dustbin. A total of 35 grams of MDMA was seized from the spot.

The accused, who was staying in Thanisandra on a business visa, has been found to have visa irregularities as well. She has been remanded to judicial custody, and police are now investigating her background, the source of the drugs, and her client network.

A case has been registered under the Narcotic Drugs and Psychotropic Substances (NDPS) Act, and further investigation is underway. **BMB**

Hydroponic ganja worth ₹37.88 crore seized at B'luru airport

In a major drug bust, the Bengaluru Customs Air Intelligence Unit (AIU) intercepted a passenger arriving from Bangkok via Dubai at Kempegowda International Airport's Terminal 2 on October 29, 2025.

During inspection, officials discovered hydroponic ganja concealed within the passenger's baggage. The

seized contraband is estimated to be worth Rs 37.88 crore in the illicit market.

Customs officials have initiated legal action against the passenger under the provisions of the Narcotic Drugs and Psychotropic Substances (NDPS) Act, 1985.

Further investigation is underway to trace the source and intended recipients of the narcotics. **BMB**



STRAIGHT
FORWARD
SHASHI SHEKHAR

Respond to this column at
feedback@livemint.com

WHEN THE SUN GOD HIDES IN A HAZE AND CLIMATE CALLS

The sun god failed to keep a date with devotees in Delhi on Tuesday. Thick smog played spoilsport on Chhath, the festival of sun worship. Thousands of women, observing a 36-hour fast without even a sip of water, were disappointed. Sun rays couldn't penetrate the toxic haze on the ghats of Yamuna. Delhi air hovered at "very poor", and the deterioration that began on Diwali persisted.

I salute human flexibility in Indian traditions. People simply faced the direction of the setting and rising sun, and offered water and tributes to the deity.

For the uninitiated, Chhath is a unique expression of India's religious and spiritual traditions that has for centuries seamlessly blended social cohesion and natural beauty. The worship offerings are sourced from native crops, social divide dissolves and people pray in unison for the well-being of all.

However, prayers aren't enough. We humans aren't only guilty of tearing asunder our social harmony but also brutalising the natural bounty so generously offered to us.

Chhath in Delhi is an example in the larger unfolding story. On Chhath evening, coastal Andhra Pradesh witnessed Cyclone Montha's landfall. It killed three people and there were losses worth millions. Its impact was witnessed as far away as in Jharkhand, where eight districts saw heavy rain. Many other parts of India also got untimely rains that day. Meanwhile, Delhi government had to rope in IIT Kanpur for cloud seeding to create artificial rain. The project was partially successful.

All this unfolds while we refuse to come to terms with the life-threatening changes in climate patterns. Like last year, the total rain days kept expanding. Punjab was the worst hit, with 41% above normal rain that resulted in severe floods. Haryana received 34% extra rain, while Rajasthan recorded 65% above average rainfall. On the whole, India received 108% of normal rainfall, which hit kharif crops. It's estimated that 58% of the total kharif area has been affected, 16% more than last year.

You may recall, rains were preceded by a scorching summer that wreaked havoc. There were at least 3 days that were deemed the "warmest in human history". For the last two years, the number of "above normal" hot days and nights are rising at an alarming rate. According to *Lancet*, India saw 20 days of heatwave and strong Loo (searing winds) this summer, and every minute at least one person died due to heat stroke across the globe. Meanwhile, in 2022 air pollution had killed 1.72 million people in India, which is 38% more than what it was in 2010.

Researchers are alarmed that by 2050, summers in India will become unbearably intense for humans to endure. Close to 600 million Indians will be directly impacted. Extreme heat also turns forests into tinder boxes with dry leaves quickly catching fire.

Top forecasts say India will be among the top three economies by 2047. Our growth attests to this. But how can we survive the diametrically opposite forces of development and disaster?

For example, Maharashtra is considered one of the most prosperous states. But it's also the biggest victim of climate change. It's followed by Jharkhand, Mizoram, Odisha, Chhattisgarh, Assam, Bihar, West Bengal and Arunachal. Meteorologists classify them as "extremely vulnerable". Meanwhile, Rajasthan, Gujarat and Andhra, despite their intensive preparations, have crossed the red line as far as GreenHouse Gas emissions go.

It's no surprise that India tops the chart when it comes to climate victims. So far this year, over 3,500 lives have been lost to extreme weather events. In the silver jubilee year of the 21st century, we have recorded a 269% rise in climate victims during the last two-and-a-half decades. Scientists are predicting an extremely cold winter after oppressively warm summers and unusually wet monsoons.

Globally, during the last 50 years, more than 2 million people have died due to floods, droughts, cyclones, landslides and forest fires. More than 90% of these deaths were reported in developing nations. But nature doesn't discriminate. According to the Climate Central Group, in the first half of 2025, extreme weather created havoc on 14 occasions in the US, leading to loss of property worth \$101 billion. Early in the year, California saw devastating fires that killed 400 people. Even these calamities fail to make an impact on the conscience of President Donald Trump, who's bent on making the world bend to his will. Why don't he and his powerful allies act decisively on this issue? For, they're the original sinners who put Earth in this soup.

stopped for a break on 28 October, the day Chhath Puja celebrations ended in Bihar.

He refers to the "₹10,000 Jeevika Didi" scheme. "*Ghar toot, jayega, but vote NDA ko hi jayega* (Even if families break, women will vote for NDA only)," Kumar, a government employee, said.

The Jeevika Didi scheme is a Bihar government initiative under the chief minister's women's employment scheme. Launched in September, two months before the polls, it involves depositing a one-time incentive of ₹10,000 into the bank accounts of members of the state's "Jeev-

States' interest-free capex loan may rise 15% in FY27

Only about a third of this year's ₹1.5 trillion outlay has been utilized by states so far

Rhik Kundu
rhik.kundu@livemint.com
NEW DELHI

The Centre is likely to raise the allocation for its 50-year, interest-free loan scheme for states—the Special Assistance to States for Capital Investment (SASCI)—by up to 15% in the next financial year, two people aware of the matter said. This is despite only about a third of this year's ₹1.5 trillion outlay being utilized, they added.

Disbursements under the scheme touched roughly ₹50,000 crore by the end of October, against the annual target of ₹1.5 trillion, the people mentioned above said. The remaining funds are expected to be released in the second half of FY26 as more states complete reform-linked milestones required to access their share.

The central government plans to accelerate disbursements in the coming months to sustain public investment momentum and bolster growth.

"Disbursement has been slow in the first half (of FY26), but several states are close to meeting their commitments," said one of the people mentioned above, speaking on condition of anonymity. "We see a significant pick-up between November and March." In FY25, the entire revised outlay of ₹1.5 trillion was used. States have been increasingly press-



The central government plans to accelerate disbursements in the coming months to sustain public investment momentum and bolster growth. BLOOMBERG

ing for larger allocations under the SASCI scheme. In September, Punjab's finance minister Harpal Singh Cheema told *Mint* that the state had urged the Centre to double its share of funds, citing damage from recent floods.

Several other states have also been affected by floods and natural disasters in FY26, disrupting infrastructure and straining finances. The Centre is keen to ensure infrastructure spending remains robust through the rest of the fiscal year.

"The idea is to keep public capex engine running steadily, even as private investment begins to gather

momentum," the person added.

Emailed queries to the spokesperson for the finance ministry did not respond until press time.

To access a portion of SASCI funds, states must implement reforms across areas such as citizen services, urban local bodies, power distribution, and asset monetisation. About ₹60,000 crore of this year's allocation is tied to reform milestones, with disbursements contingent on states meeting those targets. The remaining amount can be drawn without conditions, as long as the funds are used strictly for capital expenditure.

₹50k cr
Disbursements
under SASCI
scheme by Oct-end

₹1.5 tn
The annual target
for the SASCI
scheme

A green nod 'zero period' to help projects stuck in litigation

Vijay C Roy & Rituraj Baruah
NEW DELHI



The government aims to avoid developers reapplying. MINT

In a move expected to unlock stalled investments and accelerate infrastructure growth, the ministry of environment, forest and climate change (MoEFCC) has decided that the time lost by projects in legal or insolvency proceedings will no longer count against their environmental clearance (EC) period.

By treating such litigation delays as a 'zero period', the government aims to prevent developers from having to reapply for clearances, an exercise that has slowed or stranded several large projects across sectors.

Announced through a notification on 30 October, the reform rationalizes the validity of environmental clearances granted under the Environmental Impact Assessment (EIA) Notification, 2006. Officials said the move will help revive projects stalled in cases before the National Company Law Tribunal (NCLT) or courts, improve ease of doing business, and reduce regulatory uncer-

tainty for developers and lenders alike.

Environmental clearances for projects are initially given for 10 years and the period can be extended to by one year.

"The matter has been examined in the ministry, and it has been decided that EC validity laid down under EIA notification 2006 as amended needs to be rationalized with regard to the time lost in view of the proceedings before NCLT or courts," the notification by MoEFCC said. "In this regard, the ministry hereby clarifies that the following time period

during which the project proponent was unable to implement the EC granted for the related project shall be treated as zero period for calculating the validity of the EC."

An environment ministry official, on the condition of anonymity, said development is sector-agnostic and the ministry expects that several projects that are stuck in litigation will see the light of the day with this move.

Several infrastructure and industrial projects that have secured environmental clearances are facing unexpected delays as they were entangled in proceedings before the NCLT or other courts.

Experts said valuable time was being lost in litigation, even for projects that met all statutory environmental norms.

Projects in sectors such as real estate, manufacturing, real estate are among the worst hit, as insolvency and restructuring cases often bring construction and investment activity to a standstill.

[vijay.roy@livemint.com](#)
For an extended version of the story, go to livemint.com.

Govt plans medical checklist

Priyanka Sharma
priyanka.sharma@livemint.com
NEW DELHI



The health and family welfare ministry is finalizing a unified checklist of standards for medical facilities. PTI

In a bid to raise the bar for medical education and patient care, the government is preparing a quality overhaul of all 808 medical colleges across India. According to senior officials and documents reviewed by *Mint*, the health and family welfare ministry is finalizing a unified checklist of standards for medical college hospitals, laboratories, and critical care blocks, a move aimed at harmonizing patient safety and clinical training nationwide.

The new National Quality Assurance Standards (NQAS) will define measurable indicators for departments and speciality units, enabling hospitals to track outcomes more transparently and help patients make informed choices.

The initiative comes amid growing concern over uneven quality in healthcare delivery, with *The Lancet* estimating that substandard medical care claims about 1.6 million lives in India each year.

Officials say the framework, discussed at the 11th Central Quality Supervisory Commit-

tee meeting held in August signals a shift toward evidence-based, outcome-driven oversight of both medical and nursing education. NQAS have been finalized, and it was decided to constitute specialty-wise working groups to develop department-specific assessment checklists," said the document reviewed by *Mint*.

The first meeting of the expert group, set up to frame quality standards for hospitals attached to medical colleges, has already taken place, said an official in the know.

For an extended version of the story, go to livemint.com.

The initiative comes amid growing concern over uneven quality in healthcare delivery

Women may hold the key in Bihar again, and Nitish Kumar knows it

Gulam Jeelani
gulam.gilkar@htdigital.in
ARARIA/SUPAUL/MADHEPURA

On board a local bus from Araria to Saharsa in the northeastern part of Bihar, on National Highway 231, Rajiv Kumar, a resident of Kishanpur village in Supaul district, says it is too early to predict the outcome of the assembly election.

As our bus crosses Raniganj, Kumar says he, however, is certain about one thing: "*Mahilaen to Nitish ko hi vote denge* (women will vote for Nitish Kumar for sure)." Kumar tells this reporter as the bus

stopped for a break on 28 October, the day Chhath Puja celebrations ended in Bihar.

He refers to the "₹10,000 Jeevika Didi" scheme. "*Ghar toot, jayega, but vote NDA ko hi jayega* (Even if families break, women will vote for NDA only)," Kumar, a government employee, said.

The Jeevika Didi scheme is a Bihar government initiative under the chief minister's women's employment scheme. Launched in September, two months before the polls, it involves depositing a one-time incentive of ₹10,000 into the bank accounts of members of the state's "Jeev-



In recent years, women voters in Bihar have emerged as a significant political constituency that transcends caste lines. AFP

ika" self-help groups to help them start a business.

The political landscape of Bihar, where elections are

scheduled for 6 and 11 November, has long been dominated by caste dynamics. However, in recent years, women voters

have emerged as a significant political constituency that transcends caste lines.

Of the 7.42 crore voters in Bihar, 7.9 crore are men, while 3.5 crore are women.

Women's voter turnout has been higher than that of men since the 2010 assembly elections in Bihar—a state with a high male migrant population. In 2010, the rates were 54.5% for women and 51.1% for men. In 2020, the voter turnout for women was 59.7%, while it was 54.7% for men.

"*Kuch to kaam kar payenge ₹10,000 mein* (At least we can do some businesses)," says Usha Devi, one of the benefi-

aries, who is sitting in the bus to Saharsa and headed to Madhepura 50 km away.

The Nitish Kumar government's emphasis on cash incentives, welfare benefits, and empowerment programmes has built a loyal base among women, yielding rich dividends. The 2020 Assembly Election, for example, was a close fight, and the Nitish Kumar-led NDA won it with a narrow margin. In the elections held amid the covid pandemic, the NDA secured a majority with 125 seats. The Mahagathbandhan won 110.

A Lokniti-CSDS analysis found that Nitish's victory was

partly due to the support of young women voters. At least 40% of women in 18-29-year-old category voted for the NDA, while 33% men in this age group voted for the NDA. Other reports based on Election Commission data say the NDA won 60.5% of the seats in constituencies where women voters exceeded men.

Experts said this is because Nitish comes across as a champion of welfare for women over the years. Even alcohol prohibition imposed in 2016 is seen as a decision taken with women's welfare in mind.

For an extended version of the story, go to livemint.com.

CORRECTIONS AND CLARIFICATIONS

Mint welcomes comments, suggestions or complaints about errors.

Readers can alert the newsroom to any errors in the paper by emailing us, with your full name and address to feedback@livemint.com.

It is our policy to promptly respond to all complaints. Readers dissatisfied with the response or concerned about *Mint's* journalistic integrity may write directly to the editor by sending an email to asktheditor@livemint.com

Mint's journalistic Code of Conduct that governs our newsroom is available at www.livemint.com



Rupee stablecoins: Is it time to allow their use?

Should India permit the launch of rupee-pegged digital tokens? A cryptosceptic RBI is best placed to weigh its risks against rewards—and articulate a vision for the evolution of money

As digital money evolves at warp speed, should India allow the regulated use of stablecoins? These digital tokens use the same ledger technology as privately minted crypto coins, but with a key difference: since they are pegged to a country’s fiat currency in a ratio of 1:1, they serve as a means of exchange, not investment. India’s broad crypto stance is a work-in-progress. The central bank’s 2018 attempt to keep banks off crypto was quashed by the Supreme Court, the Centre’s 2022 tax on virtual-asset gains was taken by investors as a prelude to legitimacy, and a high court ruling recently recognized these assets as ‘property.’ Yet, crypto’s legal status is unclear. On its part, the Reserve Bank of India (RBI) has wisely erected a defence flank for the rupee in the form of a digital version designed to evolve with technology. Ever since America enacted its Genius Act of 2025 to permit private stablecoins, this question has arisen: So long as they are backed by equivalent sovereign assets held in reserve under watch, as the US law insists, can such e-tokens spark off a wave of fintech innovation? RBI would rather assign this role to its central bank digital currency (CBDC), the e-rupee. Last week, its deputy governor T. Rabi Sankar said “stablecoins do not serve a purpose that cannot be done better with a CBDC” and that their launch “would create a lot of policy concerns and issues that are best avoided.”

Advocates of rupee-pegged stablecoins want these to be viewed not as threats to our fiat currency, but as enablers of innovative utility. Locally, they could snap into the Unified Payments Interface for ease-of-use; globally, they could aid cross-border transfers once CBDCs forge a network for conversion; but broadly, the

stablecoin pitch seems based on a vision of AI-directed digital money. E-money can move as told. Use-cases range from ‘smart contracts,’ with funds released on the basis of commitments met by recipients, to public welfare doles that can be preset to be encashable only at approved outlets. The potential is vast. While RBI’s e-rupee could indeed do what any stablecoin does, e-money is likely to evolve in better sync with needs if its path is led by competitive market forces. As rival tokens scout for users, rivalry would push them to innovate. Demand from donors keen on anonymity, for example, might attract a response of tokens minted for it.

What might the entry of stablecoins imply for monetary management? For financial stability, issuance could be kept within safety limits, with other rules applied just as strictly—like the US ban on issuers paying interest on holdings, a rule meant to restrain a flight of bank deposits. Platforms could report forex conversion so that our capital outflow limits aren’t overshot. Even so, it would entail risks that only RBI can assess. A private scramble for stablecoin users could see money being lured away from banks anyway if awards get bundled into promotional packages. Worse, excessive or fraudulent token issuance going unchecked could distort RBI’s view of money supply and its policy calculus—a macro risk for the economy. All this argues for high crypto caution, or even a CBDC monopoly. Our e-rupee, however, must be kept versatile and open to ideas. What if, say, the central bank starts taking ‘e-rupee deposits’? It could then on-lend this money to banks—at the rate it pays depositors—so that these lenders focus more on their core business of loan pricing. The efficiency of such a model could even be studied in a digital lab. And all that’s bold needn’t be rash.

MY VIEW | THE INTERSECTION

How about special governance zones to improve Indian cities?

Let these be test enclaves for innovation so that their successful models can be adopted across India



NITIN PAI is co-founder and director of The Takshashila Institution, an independent centre for research and education in public policy.

In a recent online conversation on the dismal state of urban infrastructure, a senior political leader all but admitted that government officials are incapable of delivering public works. When he suggested that willing private companies or industrialists take up the task of supervising the construction of roads, he was not only shifting the responsibility to private individuals, but was also resigned to the fact that public officials cannot do the job satisfactorily. This is the same mindset that causes politicians to suggest that private companies ‘adopt’ parks, lakes and other public amenities under corporate social responsibility. It is also the logic that puts the onus of fulfilling the right to education on private schools because they do a better job of it.

In the face of such buck passing, the first question that one should ask is just what then is the government for and what it is doing with public funds. But that is a topic for another day. Equally interesting is the practical question of what needs to be done in the face of the open secret that the administrative machinery of governments is incapable of delivering such basic goods as roads, water and drainage.

The problem seems to be in the way the administration is structured, its human resource management, the rules under which it operates and so on. If not, why is it that the Bengaluru airport

and its environs are comparable to the best in the world while the city suffers from congestion, ugliness and apathy? Or why cantonments, industrial townships, academic campuses and technology parks are better maintained than the surrounding municipal areas? The difference is not in the people—they are all cut of the same cloth—but in the governance structure. So, from our own experience, we know that some ways to govern deliver better than others.

But our public discourse has completely neglected how we could identify and expand better governance models. On the economic side, we have made an attempt, even if it is a feeble one. Our special economic zones (SEZs) are microscopic compared to China’s, but even so have delivered growth, employment and a better quality of life. There is a case to expand them vastly.

What I am proposing is different: what if we create ‘special governance zones’ or SGZs? If the idea behind SEZs is to waive taxes and relax regulations, SGZs would have the same taxes and regulations as elsewhere, but with different administrative set-ups. This is not an entirely new idea. Electronics City, just outside Bengaluru’s city limits, is administered by Electronic City Industrial Township Authority (ELCITA), a technocratic administration comprising representatives of the firms and local communities of the area. It does a better job of managing the area under its charge, despite a narrower remit than a full-fledged municipal body. Unlike municipalities, though, it is able to hire professionals with qualifications and track records in town planning, civil and environmental engineering, project management, finance and procurement.

ELCITA is an innovation in governance models. I am sure there are others across India. Some of the smart city projects have shown promise. A national SGZ policy would allow for greater experimentation and expansion. Unless we believe that sticking to a colonial

British model of municipal government, with the added Indian characteristic of government jobs being seen as entitlements of caste-based electoral politics, we need to find better ways to govern ourselves. Unlike SEZs where extant rules are set aside, the goal of SGZs should be to show how the Constitution and laws of India can be applied in a more effective way.

One way to implement SGZs is to carve out a part of an existing municipality. This will not only show which of the two is better governed, but might also spark competition between them. Another way is to create new cities—which are necessary for India’s continued growth and employment anyway—under different governance structures. Paul Romer’s ‘charter cities’ offer one such model. Maharashtra’s Magarpatta and Andhra Pradesh’s Sri City offer private developer-driven models. Then there are older models like Jamshedpur and Bokaro. The SGZ policy should allow state governments and local communities to adopt innovative administrative models.

I do not like the idea of carving out special zones and creating an exclusive space that those within it can enjoy. Rather, the purpose of SEZs or SGZs should be to discover what works better and then spread it across the rest of the country. SEZs tell us what regulations India should get rid of. Similarly, SGZs will tell us how we should reform and restructure municipal administration.

Political leaders across parties and the country will acknowledge that their developmental agenda is limited by what the administration can deliver. Administrative reform is hard and is strongly resisted by administrators. Further, it is unclear if a top-down reform of a complex system will work as intended. It might be more practical to set-up SGZs that create space for administrative innovation, let local communities experiment and then figure out how to spread the improvements across the country.



MY VIEW | MODERN TIMES

Why the world is wrong about attention spans today

MANU JOSEPH



is a journalist, novelist and screenwriter. His latest book is ‘Why the Poor Don’t Kill Us.’

You may have heard, your attention span is abysmally short these days. It would appear that it is remarkable that you have reached the second sentence of this column. You were not always this way, they say, yet this is one of your defining qualities today. In fact, nobody is sure what exactly is modern about you except your attention span. The world is in a tizzy about your new incapacity to focus. Entire industries are wondering how to deliver their products to you in that fleeting time when you are attentive. And they are going terribly wrong, because your attention span is not the problem.

A few days ago, I saw a headline in the UK’s *Times* that paraphrased the Scottish writer Ian Rankin, one of the most popular writers on earth, as saying, “We authors should write for modern attention spans.” In January this year, an article in *The Guardian* asked whether Netflix was “deliberately dumbing down TV so people can watch while scrolling.” The broad point being

made was obvious to anyone who has watched TV recently—plot-lines and dialogues are simple and stuff is repeated in case you get distracted. Educators are breaking lectures into shorter segments as though students of the past had ascetic focus. They even have a name for it: ‘brain breaks.’ The average TED talk, too, is shorter today, and a report says Spotify music samples are shorter than before. All this is because of your rumoured attention span.

Yet, I do not believe it is true that attention spans have changed significantly over the decades. People’s minds have always wandered. They have always struggled to focus. And most of them couldn’t bear to spend too much time with their own minds.

The real world, outside the phone, is so glorified today. But consider this thing that happens in the real world. You’re at a party and someone comes and says that inane but useful thing. “What’s up?” And even as you answer, he looks behind you for something more interesting, which is never there. This has happened for decades, and not just in conversations. In everything people did, they looked beyond to see if there was something more interesting, which they never found.

“Long novels written today are perhaps a

contradiction: the dimension of time has been shattered, we cannot love or think except in fragments of time each of which goes off along its own trajectory and immediately disappears.” This was published in 1979, as a part of a novel by Italo Calvino. Not only is the short attention span old news, so is the lament about it.

What is really going on is this: There are people who are in the business of getting your attention, and they are failing. They are attributing this failure to your inability to focus. That is what they did in 1979, and that is what they do now. And because they can’t berate you beyond a point, since you are the consumer after all, they blame the times. And something new that the times have wrought.

I don’t say there is no substance to the lament about modern attention spans. The fact that human attention was always fragile does not diminish the fact that the modern world has created extraordinary tools to facilitate distraction. A distraction is a kind

of boredom that looks like entertainment, which saves you momentarily from another kind of boredom. Today, a slab of metal and glass at nearly everyone’s disposal captures the wandering mind and carries it far away, to some limbo. You could be working and reach for your phone, or an icon on your laptop, and suddenly ten minutes of your life are gone just like that.

In contrast, people merely one generation earlier had nowhere to drift away, except their own minds, which were more dreary than the work, book or ‘serial’ at hand. So bereft of entertainment were they, they sat in front of TV watching a transmission static for a minute before the programming began.

Even so, the analysis that your poor attention span is a creation of modern tech is not the correct way to frame the problem. What’s instead happening is that the people who want your attention are not producing anything engaging enough for you not to stray. Once, they could get away because you didn’t have many choices.

But now that you have many distractions to choose from, those people or their industries are exposed, and they are trying to blame it on the times.

People have not given up on a great book. They are only bored of acclaimed dull books. They are bored only of monopolies held by a small club of overrated people who produce duds. People were right to get bored of Test cricket, where batsmen dedicated to the dullness of safety could plod forever and survive on sheer banality. And of cinema, where stardom was transmitted from star to star. Magazines did not fade because of the phone. Many of them perished because they were bad. Once, I read a story on how “more and more people are having orange juice.” If that is the sort of story magazine journalism was producing, it deserved to die.

Some things that were once popular are dying not because of low attention spans, but because they are bad or mediocre, or have long been in decay. Yet, the industries that produce them have again come to the wrong conclusion about what ails them—a shrunk ‘attention span.’ And their solution to the wrong problem is going to create more dumb things in the name of creating stuff for ‘short attention spans.’ And they will then appear to further reduce your attention span.

INS urges Punjab govt to ensure smooth supply of newspapers

TIMES NEWS NETWORK

Chandigarh: Expressing serious concern over reports of newspaper delivery disruptions in Punjab on Sunday, Indian Newspaper Society (INS) on Monday said: “Disruption caused by intense police checking and detention of vehicles for several hours led to significant delays and in some cases prevented citizens from receiving their newspapers.”

INS secretary-general Mary Paul said, “While law enforcement operations are an essential part of safety and security of the state, the Society asserts that such actions should not hinder newspaper distribution as readers’ access to daily news updates is integral to press freedom and the citizens’ right to information.” “It is urged Punjab govt take immediate steps to issue necessary instructions to all field officers to ensure smooth and unhindered movement of newspaper delivery vehicles across the state and prevent the recurrence of such disruptions,” Paul added.

Early Sunday, police detained newspaper delivery vehicles for several hours in many parts of Punjab. Drivers’ phones were taken away, leaving media houses

Early Sunday, delivery vehicles were detained in many parts of Punjab. Drivers’ phones were taken away. The official reason was that there was a tip-off about contraband being smuggled in the vehicles

grappling in the dark about why contact had been lost with their supply men and why readers had not got their papers. The official reason given by police was that searches had to be conducted as they received a tip-off about contraband being smuggled in such vehicles.

It was past 6am when police began releasing the vehicles. In some cases, even later. Papers reached readers very late or not at all. Chandigarh Press Club said “Such actions are seen as an attack on press freedom and an attempt to control the free flow of information through state machinery.” Opposition parties slammed the AAP govt for what they termed “undeclared emergency”. They linked the searches to the recent ‘Sheesh Mahal reports’ and said such a thing had never happened in Punjab.

J&K T20 fiasco sparks row, BJP asks NC to name ‘scamsters’

Srinagar: The Indian Premier League (IHL) fiasco triggered a political uproar Monday, with BJP calling it an “international disgrace” and demanding that National Conference-headed J&K govt reveal who was behind the event, reports **Naseer Ganai**.

“Who were these scamsters who deceived umpires, players, and those who participated in the cultural programmes?” BJP spokesperson Altaf Thakur asked in Srinagar alongside party colleague Sajid Yousuf Shah.

The T20 league, launched with fanfare on Oct 23 to promote grassroots cricket and tourism in Kashmir, collapsed after its organisers — a non-profit called Yuva Society — fled their Srinagar hotel Saturday, leaving international players, staff, and umpires unpaid and stranded.

Thakur said J&K Cricket Association and BCCI had confirmed they had no connection with IHL. “Govt must clarify who invited the international cricketers to Kashmir, who brought in players from different parts of J&K, and how matches were allowed at Bakshi Stadium without proper approval,” he said.

Sports minister Satish Sharma said it was a private event. “Police have launched a probe and an FIR has been filed.” J&K Sports Council also denied involvement. The league, announced Sept 18, promised to run Oct 23-Nov 7. IHL had listed 32 international players, including former West Indies star Chris Gayle. Documents show govt engagement in preparations. An Oct 22 press release detailed a meeting chaired by divisional commissioner Anshul Garg “to take first-hand appraisal of IHL readiness”. Garg had predicted 25,000-30,000 spectators at Bakshi Stadium and asked security forces to assist with crowd management. However, stands remained empty except for matches featuring Gayle.

The ‘ruins of Marhowra’ make jobs a touchy topic

Sidhartha@timesofindia.com

Marhowra: For most people in Bihar, Marhowra remains a symbol of industrialisation in the state. Even now, whenever there is talk of industrial activity, there are suggestions that the sugar mill in this town near Chhapra (Saran district) should be revived.

It’s a task easier said than done. Just search for the now-defunct sugar mill and Google Maps would take you to the ‘ruins of Marhowra’. But for directions, you are likely to miss the narrow lane that takes you to the Morton factory, which once dished out toffees, before it shut down in the late 1990s. Subsequently, a sugar mill and a distillery came up near it. There was also British India Corporation-owned Saran Engineering Company, which provided machinery to the plants.

For nearly 30 years now, there has been no activity at the site. With factories and mills shut, there are few jobs.

Saran Engineering Company has been taken over and the new owners are selling the land as plots. Old houses that belonged to the employees are there, with Ranvir Singh, a clerk who joined the company in 1974, occupying one of them. “The company owed me money and I entered into an agreement with the new management.”

Mohammad Shehzada, whose father and brother worked at the sugar mill, was appointed on compassionate grounds in 1996. “I am still fighting a case as people have not been laid off and we haven’t received our dues,” he said. Vegetable farmer Kailash Singh Kushwaha expects the region’s fortunes to change if the mill becomes operational again. However, there’s little chance of the mill’s revival. “It has to start from the scratch. People have even stopped growing sugarcane this side,” said



With factories and mills shut, there are few jobs in Marhowra

Lalu regime brought us only injustice & pain, says INDIA bloc’s deputy CM face

Vikasheel Insaan Party (VIP) founder and the opposition INDIA bloc’s deputy CM face, Mukesh Sahani, on Monday said his Mallah-Nishad community had suffered greatly under RJD in the past, reports **Jai Narain Pandey**. “We believed in Lalu Prasad as our saviour, but his rule brought us only injustice, conflict and pain.” The Mallah community, which falls under the EBC category in Bihar, has long been considered a political rival to the Yadavs. Responding to a question on his ability to transfer Nishad votes to RJD candidates in the Bihar elections, Sahani said he was working hard to ensure it. “Trusting Lalu ji as the messiah and the voice of the poor and Dalits, my community stayed with him for a long time. But after some time, the situation changed, and injustice started happening with our people. So, we started trusting Nitish ji or aligned with the BJP till 2020,” said Sahani.

Ranvir Singh. Jobs are a major issue for the locals in the polls. Sitting MLA Jitendra Kumar Rai of RJD is likely to sail through after the nomination of NDA candidate, Seema Singh of Lok Janshakti Party (Ram Vilas), was rejected.

Ironically, it’s RJD chief Lalu Prasad who is blamed for closure of factories, although as railway minister during UPA-I, he had sought to make amends. He used his clout to get GE Transportation to set up a diesel locomotive plant, while also sanctioning a rail wheel plant in Bela (also in Chapra).

But, the new factories haven’t created the kind of employment locals are seeking, focusing more on skilled jobs. The diesel locomotive plant, set up in 2018, is now run by Wabtec Corp after GE Transportation merged with it. The joint venture between Wabtec and Indian Railways mandates under the contract

production of 1,000 locomotives for the state-run transporter, of which 765 have been delivered and the rest have to be ready before March 2028.

“We have invested Rs 700-800 crore in the plant itself and created close to 1,500 direct jobs, of which 99% are from Bihar and Jharkhand. Marhowra is now part of the global value chain,” says Sandeep Mehrotra Selot, Wabtec Corp MD and V-C for South Asia and Southeast Asia, while listing out steps the company has taken to boost local economy and upgrade the skills of workers at the plant. While the company has bagged a contract to export 150 locomotives to Guinea, the Indian entity is in talks with railways to get clarity on the way forward. It is unlikely the railways or state govt will do anything that will impact a marquee project that was conceived by UPA but implemented by NDA, especially when jobs are in focus.

4 die as lorry collides with car in Andhra

Four people were killed in a road accident in Andhra Pradesh’s Bapatla district in the early hours of Monday. The accident occurred when a lorry heading for Coclin rammed into a car coming from the opposite direction. The deceased were returning home after attending a pre-wedding function of the son of Bapatla MLA. Two boys, aged 13 and 11, sustained injuries. The driver has been held. **TNN**

2 killed, 30 hurt as bus falls into gorge in MP

Two women died and over 30 passengers were hurt after a bus skidded off the road and fell into a deep gorge near MP’s Indore late Monday, prompting a large-scale rescue operation by police and disaster response teams. The accident took place on the Simrol-Bheru Ghat route. Officials said preliminary inputs indicate that the driver may have lost control while taking a turn. **TNN**

DMK: SIR can disenfranchise lakhs of voters

► Continued from P1

The revision had addressed issues of migration, death and deletion of ineligible voters from the existing electoral roll. “The SIR and the Orders, if not set aside, can arbitrarily and without due process, disenfranchise lakhs of voters from electing their representatives, thereby disrupting free and fair elections and democracy in the country, which are part of the basic structure of the Constitution,” said DMK’s R S Bharathi.

DMK said Bihar SIR was carried out by introducing new and stringent requirements for voters to provide proof of citizenship, particularly for those who were not registered as voters in the 2003 electoral roll. DMK said the procedure adopted by EC in conducting SIR is neither prescribed in the Representation of People Act nor in Conduct of Election Rules. “There is neither a necessity for conducting de novo verification of electoral rolls nor a compelling reason for such extensive exercise.” DMK said, “...SIR is bound to cause uncertainty and disenfranchisement of a significant number of voters, as seen in Bihar”, a charge yet not accepted by SC, which is still seized of the matter.

No calculators allowed in JEE(M), says NTA after ‘typo’ creates confusion

Manash.Gohain@timesofindia.com

New Delhi: Barely a day after it opened the application window for JEE (Main) 2026, the National Testing Agency (NTA) was forced to issue a clarification following confusion over whether candidates could use calculators in the exam.

In a public notice issued on Nov 2, the agency stated categorically that calculators will not be permitted in the Joint Entrance Examination (Main), describing the earlier reference to an on-screen calculator in its information bulletin as a “typographical error”.

The now-revised bulletin, first uploaded on Oct 31, had mentioned that candidates would have access to an online standard calculator during the computer-based test (CBT). This immediately set off a wave of speculation across schools and coaching centres, many of which began briefing students about the supposed change in exam rules.

However, NTA officials have clarified that the mention was an inadvertent replication of guidelines for other exams in which use of calculators is permitted. “It was an unintentional error while adapting general instructions from certain postgraduate exam bulletins,” said an official aware of the matter.



Ministry of education intervened and sought a report from NTA

According to sources, the ministry of education intervened soon after the discrepancy was highlighted and sought a report from NTA. The agency subsequently withdrew the earlier version and uploaded a revised bulletin, along with an apology for the confusion caused.

“Use of calculators is strictly prohibited in JEE (Main),” NTA’s fresh notice emphasised, adding that all references to the contrary had been removed. The JEE (Main) 2026 Session 1 registration process began on Nov 1 and will mark the implementation of the Aadhaar-based e-KYC verification system recommended by the Radhakrishnan Committee on NTA reforms.

Himanta claim in Zubeen case follows reports from Singapore

► Continued from P1

Himanta said he requested speedy clearance from MHA for the chargesheet to be filed. The SIT, headed by CID’s special DGP MP Gupta, will write to MHA with details within 2-3 days. “Since the incident occurred on foreign soil, we need prior approval from the ministry before filing the chargesheet.”

MP and PCC president Gaurav Gogoi demanded to know what prompted Sarma to explicitly say for the first time that Zubeen didn’t die in an accident. “Now, he claims it was murder, but he hasn’t told the public how or why it happened,” Gogoi said, questioning what he said was “lack of clarity and transparency in the govt’s handling of the case”.

Sarma had previously only hinted that Zubeen’s death while swimming off an island in Singapore may not have been accidental, leading the opposition to ask how he could say so when the chargesheet was still to be filed.



at the CM’s statement, saying he couldn’t have imagined anyone from Assam would target the icon. “The timing of the CM’s statement suggests he is not lying. Speaking openly to the public and calling it a murder — there must be some truth in it,” he said. “We expect the maximum punishment for the culprits if it was murder.” Seven suspects are in judicial custody, including North East India Festival organiser Shyamkanu Mahanta and Zubeen’s manager Siddhartha Sharma. Four of them were with Zubeen on the yacht that took him to Lazarus Island. Over 60 FIRs have been filed across Assam in the case.

विशेष शाखा, पुलिस मुख्यालय, मध्यप्रदेश, भोपाल

क्रमांक:-विशा /स्टोर / 2025-25(373), दिनांक- 30.10.2025

निविदा सूचना का शुद्धिपत्र

विशेष शाखा पुलिस मुख्यालय की निविदा सूचना क्रमांक SB/Store/2025-25(307) Dated-30.09.2025 द्वारा **Deep Search Metal Detector** के क्रय हेतु ई-निविदा सूचना जारी की गई है। उपरोक्त आमंत्रित निविदा में क्रय किये जाने वाले उपरोक्त उपकरण के **समय सारणी** में आंशिक संशोधन के संबंध में “**शुद्धिपत्र**” (Corrigendum) जारी किया गया जो **website https://mptenders.gov.in/nicgep/app** पर विभाग की वेबसाइट **www.mppolice.gov.in** पर उपलब्ध है।

Sd/-
अतिरिक्त पुलिस अधीक्षक
(प्रशासन), वि.शा. पु.मु. भोपाल

“पाँक्सो है सुरक्षा का हथियार,
बच्चों पर ना करें अत्याचार” G-20981/25

विशेष शाखा, पुलिस मुख्यालय, मध्यप्रदेश, भोपाल

क्रमांक:-विशा /स्टोर / 2025-25(381), दिनांक- 30.10.2025

निविदा सूचना का शुद्धिपत्र

विशेष शाखा पुलिस मुख्यालय की निविदा सूचना क्रमांक SB/Store/2025-25(312) Dated-01.10.2025 द्वारा **BDDS Vehicle-03 Nos.** के क्रय हेतु ई-निविदा सूचना जारी की गई है। उपरोक्त आमंत्रित निविदा में क्रय किये जाने वाले उपरोक्त उपकरण के **समय सारणी** में आंशिक संशोधन के संबंध में “**शुद्धिपत्र**” (Corrigendum) जारी किया गया जो **website https://mptenders.gov.in/nicgep/app** पर विभाग की वेबसाइट **www.mppolice.gov.in** पर उपलब्ध है।

G-20966/25

Sd/-
अतिरिक्त पुलिस अधीक्षक
(प्रशासन), वि.शा. पु.मु. भोपाल

“पाँक्सो है सुरक्षा का हथियार,
बच्चों पर ना करें अत्याचार”

Department of Higher Education, Government of Uttarakhand, Dehradun Silver Jubilee Celebration Events					
Date	Programme / Activity	Title / Theme	Nodal / Coordinating University	Venue of the Main Event	Time
04 Nov. 2025	Ground Dance	Nrityanjali: Rajat Jayanti Utsav	Dev Sanskriti University, Haridwar & Department of Higher Education	Dev Sanskriti University, Haridwar (Inter University Level)	5:30 PM
04 Nov. 2025	Solo Song Instrumental Music Performance	Rajat Layanjali	Soban Singh Jeena University, Almora /Amrapali University, Haldwani	SSJ University, Almora (Inter University Level)	11:00 AM Onwards
04 Nov. 2025	Research / Patent / Technology Transfer Presentation	Technical Exhibition	UPES, Dehradun	UPES, Dehradun (Inter University Level)	11:30 AM
06 Nov. 2025	Short Film Screening	Silver Screen Stories	Doon University, Dehradun	Doon University, Dehradun	4:00 PM
06 Nov. 2025	Quiz Competition	Shining Minds: The Silver Jubilee Quiz	Shri Dev Suman Uttarakhand & Devbhumi Uttarakhand University, Dehradun	Devbhumi Uttarakhand University, Dehradun	10:30 AM -12:30 PM
06 Nov. 2025	Sketching Competition	Silver Sketch Fest: Expression Beyond the Lines	Graphic Era Hill University (GEHU), Dehradun & Department of Higher Education	Graphic Era Hill University (GEHU), Dehradun	11:30 AM -2:00 PM
06 Nov. 2025	Handicraft & Multi Cuisine Exhibition	Shilpanjali 25 - Silver Jubilee Handicraft Fest Rajat Swadotsav A Silver Journey of Taste, Culture & Creativity	Graphic Era Deemed University, Dehradun	Graphic Era Deemed University, Dehradun	11:30 AM -2:30 PM
07 Nov. 2025	Extempore Debate	The Silver Mic Challenge	Shridev Suman Uttarakhand University	Rishikesh Campus Shridev Suman Uttarakhand University	11:00 AM -1:00 PM
07 Nov. 2025	State Level Instrumental Music Performance	Rajat Layanjali	Kumaun University, Nainital	Kumaun University, Nainital (Main Final Event of 10 best performer at Inter University Level)	11:30 AM
07 Nov. 2025	State-Level Dance Competition Dance	Nriyanjali: Rajat Jayanti Utsav	Graphic Era Deemed University, Dehradun	Graphic Era Deemed University, Dehradun (Main Final Event of 10 Best Performer at Inter University Level)	05:30 PM
08 Nov. 2025	State-Level Solo Singing Competition	Rajat Layanjali	Graphic Era Deemed University, Dehradun	Graphic Era Deemed University, Dehradun (Main Final Event of 10 Best Performers at Inter University Level)	11:30 AM
09-11 Nov. 2025	State-Level Main Event	Gyan Ki Rajat Yatra	Higher Education Department	Theme Pavilion Stall No. 3 Forest Research Institute (FRI), Dehradun	As Scheduled

**MOST URGENT ELECTION MATTER**

OFFICE OF THE ADDITIONAL DISTRICT MAGISTRATE (CENTRAL) RETURNING OFFICER, WARD NO-76, (CHANDNI MAHAL) AC-21, (MATIA MAHAL) OLD EMPLOYMENT EXCHANGE BUILDING, 14, DARYA GANJ, NEW DELHI-110002. Mail ID-adm.centraldistrict@gmail.com

PUBLIC NOTICE

NOMINATION CENTRE OF WARD-76, CHANDNI MAHAL.

It is to bring to the notice of all concerned that the nomination process of Ward76, Chandni Mahal for Bye Election of Municipal Corporation of Delhi-2025 will be held at **OFFICE ADDITIONAL DISTRICT MAGISTRATE (CENTRAL) RETURNING OFFICER, WARD NO-76, (CHANDNI MAHAL) AC-21, (MATIA MAHAL) OLD EMPLOYMENT EXCHANGE BUILDING, 14, DARYA GANJ, NEW DELHI-110002** with effect from 03.11.2025 to 10.11.2025.

RETURNING OFFICER/ARO WARD NO-76 (CHANDNI MAHAL) AC-21, MATIA MAHAL

DIP/Shabbardh/Classified/0319/25-26

**MAULANA AZAD NATIONAL INSTITUTE OF TECHNOLOGY**
(An Institute of National Importance under Ministry of Education, Govt. of India)
BHOPAL-462003 (M.P.) INDIA

No/MANIT/Acad./2025/3100 Date: 03/11/2025

ADMISSION NOTICE

Applications are invited for the Ph.D admission in the following programme for winter session November- December 2025 :-
Ph.D. program Full Time & Part Time categories given below :-

A) Full Time (FT)

- FT-Institute - (With Institute Fellowship)
- FT-JRF - (With Fellowship from NET/JGC etc)
- FT-Self Financed - (Without Institute Fellowship)
- FT-Sponsored - (Without Institute Fellowship)
- FT-Foreign - (Without Institute Fellowship)

B) Part Time (PT)

- PT-Institute - (Without Institute Fellowship)
- PT-Internal - (Without Institute Fellowship)
- PT-Sponsored - (Without Institute Fellowship)
- PT-Project - (With Fellowship from the Project)

JRF/Project Associates (In all Department/Centers of MANIT, Bhopal) and internal faculty members working in MANIT, Bhopal in regular capacity. For details visit Institute website **www.manit.ac.in** and for application form visit **http://erp.manit.ac.in/ext/adm/login**
The last date for receiving duly completed application form is **27.11.2025.**

DIRECTOR

**MAHARASHTRA STATE ROAD DEVELOPMENT CORPORATION LTD.**
(A Govt. of Maharashtra undertaking)
Near Priyadarshini Park, Nepean Sea Road, Mumbai- 400 036, INDIA. Tel:- 022- 26517971, Website : www.msrdc.in
e-Tendering Portal : www.mahatenders.gov.in

INVITATION FOR e-TENDERS

MSRDC invites online digitally signed e- tenders for “**Appointment and Establishment of Project Implementation Unit (PIU) for Implementation of Urban Renewal Scheme within Mumbai Metropolitan Region**” from the reputed agencies. The Corporation shall endeavour to adhere to the following schedule;

Sr.No.	Event Description	Date & Time
1	Sale of Documents. The cost of blank Offer document is Rs. 11,800/- (Including GST) per copy to be paid online	31/10/2025 to 21/11/2025
2	Pre-Bid meeting	10/11/2025 at 15:00 hr.
3	Submission proposal through Online Only	Up to 21/11/2025, 15:00 hr.
4	EMD	Rs. 1,00,000/-

For the detailed e-tender notice & all requisite information required for the submission of documents refer website **www.mahatenders.gov.in.**

Sd/-
M. S. R. D. C., Mumbai

**U. P. PUBLIC SERVICE COMMISSION**
Advt. No. A-9/E-1/2025

Research Assistant (Engineering) Examination-2025

ABRIDGED ADVERTISEMENT

1. The detailed advertisement of this examination is available on the website of the Commission **https://uppsc.up.nic.in** from **03.11.2025** which contains the procedure of on-line application, fee payment, plan of examination and syllabus, prescribed proforma regarding caste certificates, important instructions regarding reservation and age relaxation etc.

2. The candidates must go through the detailed advertisement and apply only if they are eligible.

1. **Details of Vacancies-** Presently, the total number of vacancies for Research Assistant (Engineering) Examination-2025 is 03. The number of vacancies may increase or decrease depending upon the circumstances/ requirements.

2. **Educational Qualification-** As mentioned under column No. 8 "Educational Qualifications" of the detailed advertisement.

3. **Age Limit-** Candidates must have attained the age of 21 years and must not have crossed the age of 40 years on 1st July, 2025 i.e. they must have not been born earlier than 2nd July 1985 and not later than 1st July 2004. For the candidates of different categories of U.P., whose particulars have been given in column no.-5 and 9 of the detailed advertisement, reservation/relaxation in upper age limit shall be admissible as per rules.

4. Date of commencement of on-line application: **03.11.2025**

5. Last date for payment of examination-fee in the bank & submission of on-line application: **03.12.2025**

6. Last date for correction/modification in submitted on-line application & fee reconciliation: **10.12.2025**

Date: **03.11.2025, Prayagraj** Secretary

**UTTAR PRADESH PUBLIC SERVICE COMMISSION**
Advt. No. A-10/E-1/2025

Assistant Town Planner (Special Recruitment) Examination-2025

ABRIDGED ADVERTISEMENT

1. The detailed advertisement of this examination is available on the website of the Commission **https://uppsc.up.nic.in** from **03.11.2025** which contains the procedure of on-line application, fee payment, plan of examination and syllabus, prescribed proforma regarding caste certificates, important instructions regarding reservation and age relaxation etc.

2. The candidates must go through the detailed advertisement and apply only if they are eligible.

1. **Details of Vacancies-** Presently, the Number of vacancies for the Assistant Town Planner (Special Recruitment) Examination-2025 is 08. The number of vacancies may increase or decrease depending upon the circumstances/ requirements.

2. **Academic Qualification-** As mentioned under column No. 8 "Educational qualification" of the detailed advertisement.

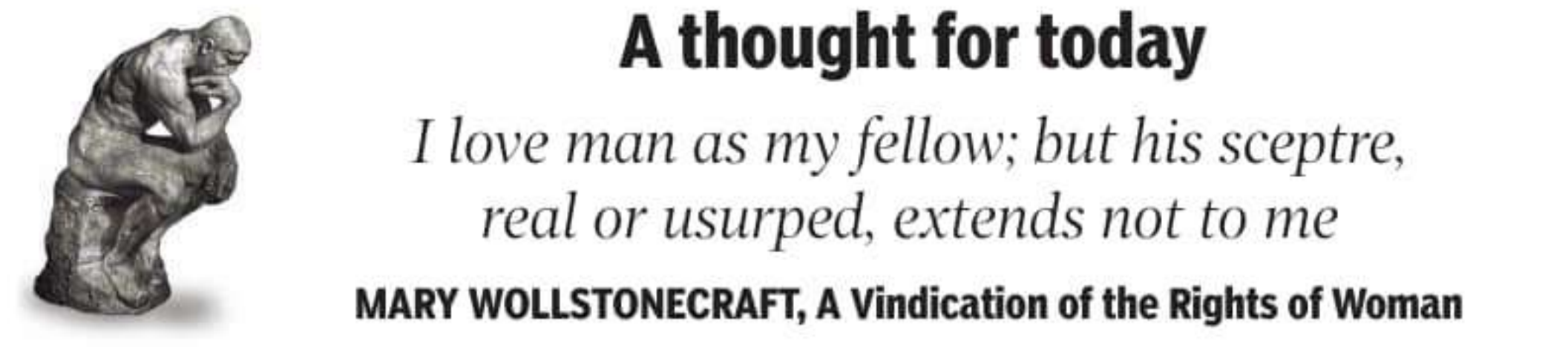
3. **Age Limit-** Candidates must have attained the age of 21 years and must not have crossed the age of 40 years on 1st July, 2025 i.e. they must have not been born earlier than 2nd July 1985 and not later than 1st July 2004. For P.H candidates, the relaxation in maximum age limit will be permissible as per rules. For the candidates of different Categories of U.P., whose particulars have been given in Column No. 5 and 9 of the detailed Advertisement, Reservation/Relaxation in upper age limit shall be admissible as per Rules.

4. Date of commencement of On-line Application: **03.11.2025**

5. Last date for receipt of Examination-fee in the Bank & submission of On-line Application: **03.12.2025**

6. Last date for Correction/Modification in submitted On-line Application & Fee Reconciliation: **10.12.2025**

Dated : **Prayagraj, 03.11.2025** SECRETARY



Message To Fathers

India's Women's World Cup winners show what can be achieved if more daughters get their fair shakes at greatness

Looking around the stadium stands on Sunday, one pairing really stood out – that of fathers and daughters. They seemed to be basking particularly bright in the glow of what was happening on the field: Women in Blue fighting to lift their first ICC World Cup. In this team, supporting fathers' role is a golden thread running through several backstories – Harmanpreet Kaur to Smriti Mandhana, Pratika Rawal to Shafali Verma. The father-daughter relationships represented by these players and this audience inspire hope precisely because these are not the norm. Far from it.

Consider Chandrika Chaudhary, an 18-year-old from Gujarat's Banaskantha who scored well in NEET, allegedly killed by her father as he didn't want her going away to medical college and falling in love. Or 25-year-old Radhika Yadav, a tennis coach in Gurugram, allegedly shot dead by her father as he didn't like her running a sports academy. These are random recent examples of a familiar headline. Maybe these are not the norm either. The vast majority of fathering happens between these two extremes. But the norm is conservative for sure, which means it actively stops daughters from reaching their full, free potential.

Daughters continue to be weighted down with all kinds of oppressive ideas of family 'honour', even where they get educational and work opportunities. There's the cute *Papa ki pari* dynamic. The same father who encourages his daughter's MBA still expects her to prioritise marriage at a certain age, that too per his choice. In the end, the fence he has preserved stays higher than the bridge he has built. That means for every CEO, scientist, artist, sportsman who credits her father for creating space for her ambition, countless daughters remain tied inside often tyrannical conventions. Their dreams are crushed to guard their 'reputation'.

Often the fathers' excuse is that they're guarding their daughters from an unsafe world. And it's true that govts to sports bodies, our institutions are failing to make public spaces safe for women. But that's zero justification for the abuses within the family. A father should give a daughter seed capital for her start-up on the same terms as her brother. She should be as free to live in a far engineering hostel as him. Or pursue a brilliant career. Forcing her mind and body into narrow domesticity isn't just individual loss. All of India is poorer for every innovator, entrepreneur, leader who never gets to be because she's a woman. Sunday was a glimpse of what would come true if more fathers were more enlightened.

The Legacy Question

Why those who succeed great business creators must not be assessed as 'true' legatees

There's contestation around Ratan Tata's legacy. Hardly surprising. This always happens upon the passing of those very few people who can be credited with creating something special. Remember, though, that debates and worries about legacies and legatees rest on the *assumption* that the key remit of a successor is to be 'true' to the 'vision' of his great predecessor. This is a problematic assumption. It assigns less value to the *core* remit of the successor: grow the business. Tim Cook didn't constantly worry whether he was being true to Jobs's 'vision'. But he's turned Apple from a premium device-maker to a massive, multifaceted company, with businesses ranging from payment services to an Oscar-nominated TV and film production studio. He's acquired more than 100 companies. Cook will never be a Jobs. But he's more than done his job.

The legacy question will matter less if exceptionally talented leaders were indifferent to it. Acquiring such indifference isn't easy. But it's not impossible. Remember, if you worry about your legacy, your core team will amplify it, and your successor will have even more to worry about. That's surely not good news for the great thing you created. Worries about legacies can produce seriously negative outcomes. Even for countries. British political elite's obsession with being faithful to the Churchillian legacy burdened a small island country, which no longer had an empire it could exploit, to act like a big global power. Thus Brexit. And thus Britain's stalled economy and its occasional tragically unsuccessful attempts to get noticed on big stages. China moved past Mao's legacy, India upended Nehruvian economics – both benefitted.

There's something called Founder's Syndrome, which happens when talented creators refuse to see that the world has changed. The legacy question is a variation of this. If successors are evaluated as 'true' legatees, they will try to protect what's old, while new things keep happening around them. New beginnings require definitive endings.

Maiden Over

Some aunty national friends review Sunday's win

Anil Abraham

Kamala was ecstatic – for once she had sat up late with her friends to watch a cricket match – and had her tryst with destiny at midnight. She cheered every catch and shouted for every boundary. I even got punched a few times as the available mascot of misogyny. 'Why do men imagine that women know nothing about cricket?' the wife demanded aggressively as I took on a well-deserved tirade on behalf of every Indian male.

She threw everything but the kitchen sink at me, in response to the trolling that the team faced after three straight losses earlier in the World Cup. 'It's just a game – not even a gentleman's game anymore! And every game will have its share of wins and losses. When will cricket fans understand that women's cricket is played with as much sincerity and dedication? And that every loss need not relegate the woman sportsperson to The Great Indian Kitchen.'

Kamala had decided to use the bulldozer approach against toxic masculinity and prevalent patriarchy, while her aunty national friends nodded in approval. 'You gave up on the semi-final match when they had a huge total to chase but they stayed focused and achieved the impossible.' We had watched that post-match press conference and commented on the display of vulnerability. 'Oh Jeez, when Virat speaks about depression or anxiety, it's taken as a sign of emotional maturity. But if Jemimah does the same, it's a girl crying after an important match. Men can cry and women can too – it's a high-pressure game and like a pressure cooker, it's good to let off steam.' The kitchen references were back, but I was careful not to comment, in case I got bludgeoned with a rolling pin.

Most of us can name several prominent male cricketers but for the first time the names of these tough young ladies are being mentioned with pride. These victories should also help to break the victim blaming after every untoward incident that involves a woman – she should inform the authorities before stepping out, she should dress a certain way, she should not be out late at night, she should not be on the cricket field! The Girls in Blue are breaking more than colour stereotypes. They are saying women can stand the heat and get out of the kitchen whenever they choose, onto whichever field they choose.

Avijit.Ghosh@timesofindia.com



The images, the words and the roar will endure. Captain Harmanpreet Kaur, running on air, arms wide, rapture unbound, after that final overhead catch. Teammates Deepti Sharma, Renuka Singh Thakur and Richa Ghosh locked in spontaneous embrace. Ian Bishop's word-perfect commentary rising above the crescendo of a heaving stadium, "A victory that will ignite the nation and will create a legacy for generations of young women to follow." Everyone awake at that midnight hour felt young and elevated. Memories are made of this.

This, perhaps, was written. How do you explain Shafali Verma, not even in the original squad, becoming destiny's child and Player of the Final? How do you account for her taking two crucial wickets on the night when she had previously taken just one wicket in her entire ODI career? How do you describe Amanjot Kaur's catch that twice bobbed over before being snapped; and earlier, her direct hit which mattered only because the batter didn't run straight. On Sunday, real life surpassed the mythic.

But Verma's wasn't the only story of magic and redemption. Three years ago, in a do-or-die World Cup game against South Africa, Deepti had bowled an o-ball in the last over. The game, which India heart-breakingly lost on the last ball, ended the team's campaign. At Navi Mumbai's DY Patil stadium, Deepti was the team's quiet performer with five wickets and a half-ton. Throughout the campaign, she had won games without earning headlines. The all-rounder from Agra was deservedly made Player of the Tournament.

Women in Blue peaked at the right time, learning from setbacks at league stage. That excludes catching. Coach Amol Muzumdar's squad delivered in the must-win game against New Zealand and reserved their best against the seemingly invincible



Women's Vote In Bihar's Election: Don't Miss The Irony

For men, identities of caste, religion or ethnicity are always more prominent. Women's gender disadvantage runs across all these identities. To that extent, they are a relatively less uneven voting bloc

Ruhi Tewari



It was on the very day that Election Commission announced Bihar's assembly election dates that Nitish Kumar transferred ₹2,100cr directly into the bank accounts of 21L women. This was financial assistance of the Mukhyamantri Mahila Rojgar Yojana, which was launched at Sept end by Modi. Not to be outwitted, opposition RJD has promised a Mai Bahin Maan Yojana if voted to govt – essentially ₹2,500 a month to women from financially vulnerable and backward communities.

Both these big-ticket announcements have one focused purpose – to show unwavering commitment towards Bihar's women. Though rather ironic in a state known to be steeped in caste dynamics and patriarchy, women being pandered to as a standalone, cross-cutting constituency is hardly surprising given both Bihar's own trajectory in this regard over the last few decades, and India's political tapestry in recent years.

Since it was catapulted to the national stage in 2014, the trend of *mahila madad* being at the centre of elections has really spread like wildfire. This doesn't mean that the woman vote can swing or singularly decide an election. What's of significance is that today it's on a par with other vote banks – political leaders and parties cannot afford to ignore it as a separate and influential voting bloc.

Women voters have moved beyond just perfunctory mentions in political speeches to being at their forefront. Today, women-centric promises dominate parties' outreach programmes, and separate manifestoes dedicated to women aren't rare. Women have become a key focus group for policymakers and conversations around their needs are the norm. Wooing them ahead of elections with a gamut of enticing initiatives has become more necessary than fashionable.

There are, however, three key questions.

Aussies in the semis and South Africa in the final. In each encounter, they found match-winners: Smriti Mandhana and Pratika Rawal against the Kiwis, Jemimah Rodrigues against the Aussies, to name just three. But this was a collective triumph. Rookies like Amanjot helped the team dodge the Lanka bullet. Richa smote much-needed sixes with monkish calm in high-pressure situations. Left-arm spinner Shree Charani, just 21, bowled with bite and maturity to become the captain's go-to bowler.

The champions of 2025 are emblematic of the country's cultural and geographical diversity. Many players come from the mofussils and small towns, underpinning the talents and the energies that India Overlooked possesses. These are non-English-speaking girls comfortable in their skin. Playing in a World Cup for the first time, they played out of their skin without fear of failure. Their cricket reflected the certitude of youth.

Young medium-pacer Kranti Gaud is from Ghuwara town in MP's Chhatarpur district, where female literacy is lower than the state average. Shree Charani was born in Kadapa town in south Andhra Pradesh. Places seldom, if ever, mentioned nationally until these girls arrived. Just like Moga, where skipper Harmanpreet grew up. Second keeper Uma Chetry comes from east Assam's Golaghat district and Richa from north Bengal's Siliguri.

Vice captain Smriti Mandhana, the



● *Has the political class cracked the code to what women really want?* Or has it reduced this voter to a mere beneficiary who is always on the lookout for a dole? The answer is complex. Because however simplistic are the 'whip up welfarism and win over women' strategies of political parties and leaders, the consequence (whether intended or accidental) of such targeted schemes has been greater agency for and empowerment of women, through the range of benefits that such programmes offer. This, in turn, has given them not just a vote but also a voice that matters.

● *Are women voters a homogeneous group?* Can they be targeted in one uniform manner? No, women (much like any other vote bloc) are not a monolith. The woman voter grapples with multiple identities beyond her gender, which can contradict or complement each other. What does distinguish women from men is that the latter, given the nature of our society and polity, have never had to confront gender as a political identity or one that brings disadvantage.

For men, identities of caste, religion or ethnicity have always been more prominent. Women, however, are bound together by one common disadvantage (their gender), which runs across all other identities. To that extent, women have a common bonding factor, and thus, with some astute strategising, can be addressed as a relatively less uneven voting bloc.

● *Are women voting increasingly free of family baggage?* More independently? Yes, aware of their own growing importance, and with political parties talking directly to them, women are increasingly

team's top scorer, is from southern Maharashtra's Sangli district. City-bred players like Mumbai-born Jemimah or Delhi's Pratika are relatively few.

Their journeys weren't easy. Many of them faced gender bias. Shafali from Haryana's Rohtak town cut her hair to pass off as a boy. Like her, Harmanpreet played with boys because girls didn't play the game. Quite a few come from modest homes: daughters of constables, carpenters and goldsmiths. When Shafali's father was swindled, he borrowed money to pay for her coaching.

The rise of small-town India in women's cricket is a homecoming of sorts. Not many know that the Women's Cricket Association of India (WCAI) in its pre-BCCI avatar was founded in Lucknow. India's first Test win came before a packed Moin-ul-Haq stadium in Patna in 1976. But it is equally true that cosmopolitan India sustained and nourished the game. To name just three, early icons Shanta Rangaswamy was Chennai-born, Diana Edulji was from Mumbai and top left-arm spinner Sharmila Chakraborty from Kolkata. But since then, especially after Harmanpreet's perception-changing 171 against Australia in 2017, the game rapidly forged deeper and wider roots.

BCCI should also get some credit. In 2006, BCCI took over women's cricket following an ICC directive. In 2015, annual contracts were introduced. The Women's Premier League (2023) brought in big money and an honest platform for upward mobility. Together, they have produced a better – though far from ideal – climate for the women's game.

The 2025 final also marks a shift in the balance of power in women's cricket. The first women's World Cup was played in 1973, two years before the first men's version. This edition saw the first final without Australia or England. India's triumph should encourage other South Asian countries. For India, it was third time lucky after losses in 2005 and 2017 finals. But for South Africa, this was a first. Captain Wolvaardt almost converted the final into Laura's theme. Their time will come.

Right now, this is India's moment. The triumph, which had 33 crore views by 1am, should inspire a million Krantis, pun intended. As Harmanpreet said after the game, "This is not the end, just the beginning."

Tailpiece: In the late 1970s, Kiwi pace legend Richard Hadlee challenged the 'thin' Indian cricketers to hit a six. Edulji promptly responded by hitting one. In the 2025 World Cup, Richa Ghosh struck 12 sixes, the highest in the championship. The cycle is complete.

feeling like stakeholders in the process, with voting patterns even within families now fracturing at times. Of course, there continues to remain a vast gap between the political agencies of men and women, and the situation is far from utopian.

Bihar does offer revealing insights into these questions. It shows, for example, that state outreach and welfarism work for a prolonged period when they yield something meaningful to the woman beneficiary, and address genuine gaps or concerns for them, instead of being merely clumsy, last-minute poll handouts.

When Nitish took charge of the state in 2005, he leapt ahead of most of his contemporaries (southern stalwarts like MGR, NTR and Jayalalitha were the pioneers), and made woman the centre of his politics much before she became a national conversation with the advent of Modi era in 2014. He did so with vision and planning. Even his controversial alcohol prohibition law introduced in 2016 was an ode to his women vote bank and is among the key factors to have kept him in good stead with them.

The 2010 assembly election in Bihar became the first time in the state's history that women voter turnout at 54.5% surpassed that of men at 51.1%, a gap that was bridged nationally much later in

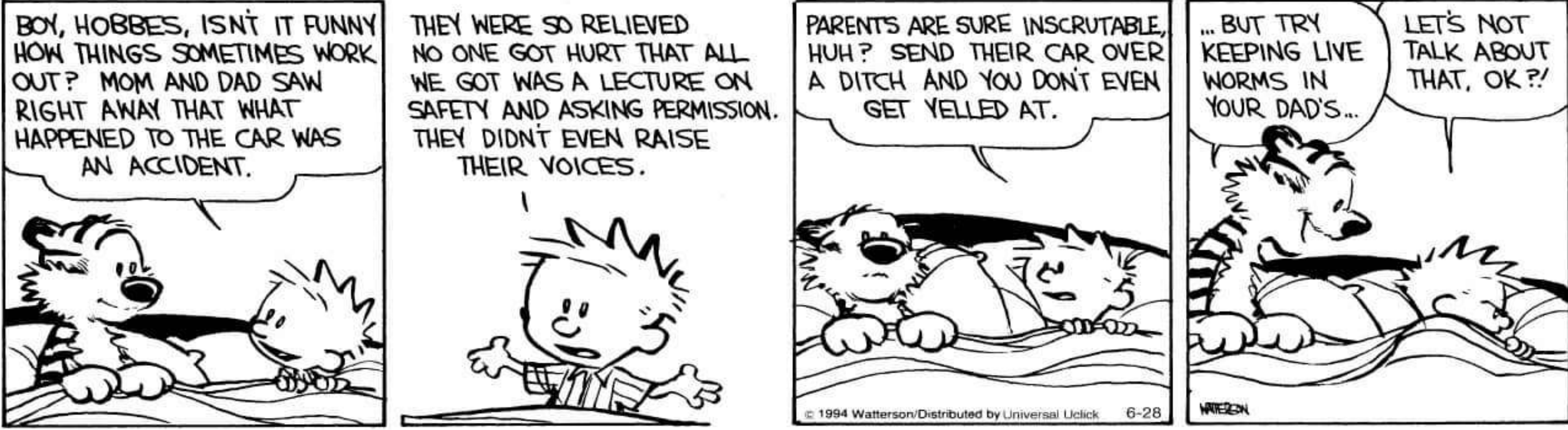
2019. The 2025 election, however, will be a window into the 'what next' with respect to women voters. Is there a limit to how much this voter base can be leveraged?

The opposition in Bihar has its task cut out when it comes to winning over this voter. But given how Bihar's woman voter is now a seasoned force, it won't be a picnic for Nitish either.

Tewari is the author of 'What Women Want – Understanding the Female Voter in Modern India'



Calvin & Hobbes



Pitch Perfect: Faith On The Front Foot

S Kannan

The relationship between performance, prayer, and positive energy in sports arena was best exemplified by the Indian women's cricket team in Mumbai. Winning the ICC World Cup has been a spiritual journey for many players, including captain Harmanpreet Kaur, a devout Sikh; Jemimah Rodrigues, who invoked Jesus to take the team home in the semifinal; Deepti Sharma, who wears a *tika* on her forehead to stay calm and focused; and the stellar performer Shafali Verma, who scored 87 runs, took two crucial wickets, and humbly credited the Divine plan for her last-minute inclusion in the team just before the semifinal match.

The past fortnight has seen the Indian women's cricket team travel to different places in a campaign to bring

the World Cup home. The team had also attended Bhasm Arati in Mahakaleshwar and prayed before Ganesh at the Siddhi Vinayak Temple in Mumbai.

Ganesh is *Vighn Harta*, remover of obstacles. Defeating South Africa in the final needed top-class performances from the Indian women, who showed calmness amidst the storm. Prayers, faith, and invoking divine forces played a big role. Consistent high performers in sports need inner calmness to channelise mental strength and face the toughest situations with poise. There are times when the hardest preparation to win a big match can also lead to an error and frustration. This is where prayers and meditation techniques help.

Prayers enable supplicants to handle happiness, sadness, and disappointment

with an even keel. In school assemblies, prayers were meant to infuse each day with positive energy, helping students attend classes and lectures with greater attentiveness, without stressing over grades and marks. It did not matter whether the institution invoked Mother Saraswati or a Christian convent recited, "Give us this day our daily bread" – prayers have always carried a profound meaning.

Winning and losing are part of our lives; it is a cyclic process. Not every day can one succeed, the effort has to be constant, without expecting results. In this endeavour,

when one turns spiritual and embraces faith, it helps. The real meaning of effort is not to expect quick results but simply believe in good actions. This is also known as doing good karm.

In an age where prayer and returns



THE SPEAKING TREE

Sacred space



The whole of Vedanta is contained in two Biblical statements: "I am that I AM" and "Be still and know that I am God."

Ramana Maharshi

are often linked as a 'quid pro quo' by devotees expecting miracles, realisation comes late. It is important to understand that one must continue to pray, focus on the inner Self, and remain positive irrespective of results. This helps in attaining peace and preparing for life – just as the Indian women's cricket team did after failing to lift the Cup in 2005 and 2017.

According to Vijendra Saraswati from the Kanchi Kamakoti Peetham, when daily prayers are offered by priests and *Yajur Ved* scholars to Shiv by chanting *Sri Rudram*, pacifying Him, and calming His anger, it is usually followed by chanting *Chamakam*, prayer. Its second stanza says, *Kreedacha me*, which means that life itself is a *lila* – the divine play of creation. Sometimes we win, and at other times we lose, but the one who rises above both winning and losing becomes a *sthithaprajna*.

IN BRIEF

SC seeks CAQM affidavit on measures to tackle pollution

The Supreme Court on Monday directed the Commission for Air Quality Management (CAQM) to file an affidavit detailing the steps it has taken so far to prevent air pollution in Delhi-NCR from deteriorating further. A bench comprising Chief Justice BR Gavai and Justice K Vinod Chandran, which was hearing the M C Mehta case, said that the authorities must act proactively and not wait for pollution levels to reach a “severe” stage. Senior advocate Aparajita Singh, who is assisting the bench as an amicus curiae, flagged media reports indicating that several air quality monitoring stations in Delhi were not functioning during the Diwali period.

Adani pact could be junked if irregularities are proven: Bangladesh

Bangladesh's interim government has said that it will not hesitate to cancel an existing power contract with India's Adani group if any irregularities or corruption are proven. The 2017 power supply deal between Adani Power and Bangladesh had come in for scrutiny after the ouster of the Sheikh Hasina-led government last year. “The contracts (generally) state that no corruption has occurred, but if proven otherwise, cancellation is possible,” Energy Affairs Adviser Muhammad Fouzul Kabir Khan was quoted as saying.

India, New Zealand teams commence next round of trade talks

Officials of India and New Zealand on Monday started the fourth round of negotiations in Auckland for the proposed free trade agreement, the commerce ministry said. Commerce and Industry Minister Piyush Goyal will reach Auckland this week to meet his New Zealand counterpart Todd McClay to review the progress of the negotiations.

India, Bahrain begin talks for economic partnership pact

India and Bahrain on Monday announced commencing negotiations for an ambitious trade deal and inching closer to sealing an investment pact as External Affairs Minister S Jaishankar held extensive talks with his Bahraini counterpart Abdullahif bin Rashid Alzayani to further broad-base overall ties. In their talks, the two ministers also agreed to develop a common understanding to commence negotiations for a double taxation avoidance agreement (DTAA). This would help eliminate double taxation.

NFRA’s audit toolkit to focus on supporting small practitioners

The National Financial Authority of India (NFRA) has issued an audit practice toolkit with a focus on supporting the small and medium practitioners of audits. NFRA said that the development and document of audit strategy has to be commensurate with the risk profile of the auditee entity. “This toolkit is intended to be a sample document which is scalable and adaptable to different sizes and industry categories of the auditee companies,” the regulatory body said in a press statement.

Dynastic politics ‘grave threat’ to Indian democracy: Tharoor

Senior Congress leader Shashi Tharoor said dynastic politics across the political spectrum posed a “grave threat” to Indian democracy and asserted that it was high time India traded “dynasty for meritocracy”. He said that when political power is determined by lineage rather than ability, commitment, or grass-roots engagement, the quality of governance suffers. In an article for international media organisation Project Syndicate, the Thiruvananthapuram MP pointed out that while the Nehru-Gandhi family is associated with the Congress, dynastic succession prevails across the political spectrum.

Health, motor policy sales jump on GST exemption, festival cheer

Insurers upbeat as demand surges; input tax credit impact seen as marginal

AATHIRA VARIER
Mumbai, 3 November

The abolition of the goods and services tax (GST) on insurance products, coupled with the festival season, has lifted sales of health and motor insurance policies in recent months, insurers said.

While general insurers expect the impact of the withdrawal of input tax credit (ITC) to be minimal and are exploring ways to mitigate it, health insurance companies are passing on the cost to distributors.

ICICI Lombard General Insurance Company, a private-sector insurer with a sizeable motor and health portfolio, reported sales growth in both segments. Star Health and Allied Insurance Co, the largest standalone health insurer, saw a 50 per cent rise in new health policy issuances.

During the post-earnings analyst call, ICICI Lombard’s management said data from the Federation of Automobile Dealers Associations showed renewed on-ground momentum, with vehicle sales volumes picking up. This trend, in turn, enriched the company’s motor insurance premium collection.

“While our growth in the first five months of the financial year (2025-26/FY26) stood at 1.3 per cent, September 2025 saw a sharp uptick due to festival demand and the moderation of vehicle prices attributable to the GST rate cut, taking our motor insurance growth to 6.5 per cent,” said Sanjeev Mantri, managing director (MD) and chief executive officer (CEO) of ICICI



AJAYA KUMAR MOHANTY

Lombard, during the post-earnings call.

“The demand momentum looks very promising, and this is clearly reflected in the increased volume of retail health policies being sourced,” the ICICI Lombard management added.

Naveen Chandra Jha, MD and CEO of SBI General Insurance, said the GST cut has also led to a sharp increase in its motor business. “We are growing by 17 per cent in motor insurance compared to industry growth of 8 per cent. We don’t see a considerable impact from the GST removal. By year-end, the impact will be nearly zero. Larger health insurers might feel some pressure, but we aren’t expecting a

major hit — maybe around 1-2 basis points on solvency and 3-4 per cent on profitability from health,” he said.

In early September, the GST Council announced a complete tax exemption on all individual life and health insurance policies, including their reinsurance, to boost insurance penetration. The GST rate for small cars — with engine capacity not exceeding 1,200 cc (petrol) or 1,500 cc (diesel) and a length under 4 metres — was reduced to 18 per cent from the earlier 28 per cent plus cess.

These GST reforms have driven sales in the automotive sector, which, in turn, have spurred motor insurance growth.

Health insurance — the largest segment — accounts for around 40 per cent of total premiums collected by general insurers, while motor insurance contributes roughly 30 per cent of overall non-life premiums.

The health insurance segment has also seen a robust increase in premiums for both general and standalone health insurers. Star Health, the largest standalone health insurer, reported 50 per cent year-on-year growth in new business in October 2025.

In its post-earnings call, Star Health’s management said it has revised commission rates to include GST. The company estimated the impact of ITC non-availability on commissions at around 3.1 per cent, with the overall impact for FY26 projected at 0.6–0.7 per cent of gross written premium. This could be partly offset by the benefits of the GST reduction on life-saving drugs.

Rise in new orders after GST cuts drove mfg PMI to 59.2 in October

SHIVA RAJORA
New Delhi, 3 November

Manufacturing sector conditions in India continued to strengthen in October, buoyed by goods and services tax (GST) relief, productivity gains and tech investment that led to a faster increase in new orders, boosting output growth and buying levels, showed a private survey on Monday.

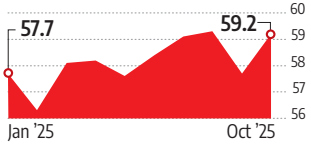
The headline HSBC purchasing managers index (PMI) figure, compiled by S&P Global, for October rose to 59.2 from 57.7 in September.

The figure remained only marginally lower than the record high of 59.3 in August.

A figure above 50 in the survey denotes expansion in activity, while below that signifies contraction. The headline figure has now been in the expansion zone for the 52nd month running.



Output boost Manufacturing PMI



“New orders increased further at the start of the third fiscal quarter, with companies attributing growth to advertising, buoyant demand and the GST reform. Moreover, the pace of expansion was sharper and stronger than that recorded in September,” the survey said.

However, the pick-up in sales growth mainly stemmed from the domestic market, as new export orders increased at a softer rate.

The latest improvement in international demand for Indian goods was marked, though the least pronounced in the calendar year-to-date.

Pranjul Bhandari, chief India economist at HSBC, said that India’s manufacturing PMI accelerated in October as robust end-demand fuelled expansions in output, new orders, and job creation.

“Meanwhile, input prices

moderated in October, while average selling prices increased as some manufacturers passed on additional cost burdens to end-consumers.

Looking ahead, future business sentiment is strong due to positive expectations around GST reform and healthy demand,” added Bhandari.

On the cost front, the survey noted that manufacturers purchased additional raw materials and semi-finished items in October, reportedly to supplement production and add to their inventories.

Notably, buying levels expanded at the fastest pace since May 2023. One factor that supported input purchasing growth was a notable softening of cost inflation. The latest rise in overall expenses was modest, the weakest in eight months and well below the long-run series average.

Chandigarh, Delhi have highest share of services in GVA: NITI

SHIVA RAJORA
New Delhi, 3 November

The share of services in gross value added (GVA) in 2023-24 was the highest in Chandigarh (88.8 per cent), followed by Delhi (84.1 per cent), said a NITI Aayog report released last week. This indicates that a state or union territory (UT), while having high per capita income, is also more services oriented.

“Richer states/UTs are also more likely to host dynamic, marketable services that drive long-term growth. Moreover, the link between income growth and services sector expansion is mutually reinforcing,” the report titled ‘India’s Services Sector: Insights from GVA trends’, which used statistics ministry’s data, noted. The report only used 22 major states/UTs for the analysis. At the all-India level, the share of services in GVA stood at 54.5 per cent in 2023-24.

In Chandigarh, the services sector is largely concentrated in ‘trade & repair

services’ (35.4 per cent), followed by ‘real estate, ownership of dwellings & professional services’ (25.7 per cent), ‘financial services’ (15.9 per cent), ‘public administration’ (7.7 per cent), and ‘other services’ (6.8 per cent).

“The prominence of trade and repair reflects Chandigarh’s zoning-led urban planning, which has enabled specialised retail and service corridors catering to the Tri-City region of Chandigarh–Mohali–Panchkula. Its dual-capital role sustains demand for professional services such as legal, architectural, and engineering services,” added the report.

In Delhi as well, ‘real estate, ownership of dwellings & professional services’ contributed nearly 31 per cent, reflecting robust demand for commercial and consulting services.

‘Financial services’ contributed 19 per cent — thus highlighting Delhi’s status as a national financial centre with the ‘transport & storage’ sector contributing 13.7 per cent. This underscores its logis-



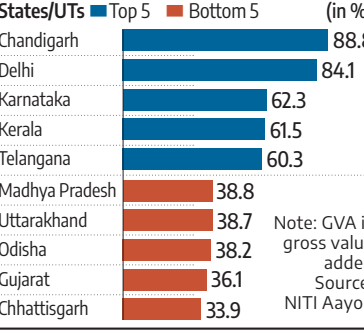
tical importance.

Among states, Karnataka has the highest share (62.3 per cent) of services in the gross state value added (GSVA), followed by Kerala (61.5 per cent) and Telangana (60.3 per cent).

‘Real estate, ownership of dwellings & professional services’ is the biggest con-

The leaderboard

Share of services in total GVA as of FY24



tributor in the share of GVA of all these three states.

Surprisingly, Bihar (58 per cent) also has a high share of services in the GSVA, despite having very low per capita income. For Bihar, trade & repair services’ (27.8 per cent) and ‘other services’ (20 per cent), led by small-scale neighbourhood

retail outlets and self-employment, were the biggest contributors.

“This divergence suggests that the services sector in the state may be primarily characterised by lower productivity and more informal segments,” the report notes. Meanwhile, Chhattisgarh (33.9 per cent) has the lowest share of services in the GSVA, due to the dominance of mining and mineral-based industries. The same is true for Odisha as services contribute only 38.2 per cent of the GSVA.

Despite urban centres such as Indore and Bhopal emerging as hubs for information technology (IT), education, and real estate, the share of services in the GVA of Madhya Pradesh (38.8 per cent) remains low.

“Lower-income states, unless they invest in the right enablers, risk being locked into stagnant or low-return service structures,” the report said.

Gujarat (36.1 per cent), despite having high per capita income, has a low share of services in the GVA.

PSBs take up tech upgrade to streamline ops

HARSH KUMAR
New Delhi, 3 November

Public sector banks (PSBs) have started undertaking comprehensive technological upgradation in the geographical information system (GIS) and jurisdictional data dictionary (JDD) applications used by banks, according to a government source.

This would help streamline workflows, strengthen user management, and provide actionable data insights to enhance efficiency across banking networks.

“The upgraded systems are expected to enable smoother data updates and make it easier to locate and navigate banking outlets across the country. As part of the exercise, comprehensive data collection for bank branches and automated teller machines (ATMs) — including precise geographic coordinates — has been completed in collaboration with banks.

The data has now been migrated to the new applications, ensuring that all locations are accurately mapped and easily accessible through

the GIS interface,” added the source. The GIS application serves as a digital mapping tool that enables accurate geo-tagging and visualisation of all banking outlets — including branches, ATMs, and business correspondent (BC) locations across India.

It allows regulators and banks to monitor the spatial distribution of banking services, identify coverage gaps, and support decision-making for financial inclusion initiatives.

On the other hand, the JDD platform acts as a master database that defines and standardises jurisdictional boundaries for each bank and branch.

It ensures that data relating to branches, ATMs, and BCs is maintained within the correct administrative and operational limits, preventing overlap and duplication of records.

The source further said that PSBs have flagged the migration process, discrepancies and communicated to the government for verification. An email sent to the finance ministry remained unanswered till the time of going to press.

Govt seeks applications for Irdai whole-time members for actuary, distribution posts

The Ministry of Finance has invited applications for the positions of two Whole Time Members — Actuary and Distribution — in the Insurance Regulatory and Development Authority of India (Irdai), as the tenures of the incumbent Whole-Time Member (Actuary) P K Arora and Whole-Time Member (Distribution) Satyajit Tripathy end in January 2026 and February 2026, respectively.

For the actuarial position, applicants should preferably be fellows of the Institute of Actuaries of India (IAI), Institute and Faculty of Actuaries in the UK (IFA), Institute of Actuaries of Australia, Society of Actuaries in the US, or the Canadian Institute of Actuaries. Candidates must have at least 25 years of experience in actuarial science, including a minimum of three years at a senior level.

For the role of Member (Distribution), the applicant must be a person of ability, integrity, and standing who preferably holds a postgraduate or professional degree in management, marketing, consumer affairs, or any related discipline considered useful to the Authority by the Central government. Candidates should have at least 25 years of experience leading to a senior executive or management position in their respective organisations.

Centre must cushion all DAP losses; long-term deals offer stability: Industry

SANJEEB MUKHERJEE & SHINE JACOB
New Delhi/Chennai, 3 November

The central government has increased the subsidy on phosphatic fertilisers for the second half of 2025-26 to offset the rise in prices. Despite this, companies importing diammonium phosphate (DAP) could still face losses of around ₹900 per bag, as the landed price remains higher than the subsidy announced.

The industry, however, remains hopeful that the Centre’s assurance to cover all underrecoveries through a special package, coupled with long-term import agreements, will ensure steady supplies during the peak demand season.

“That special package is still continuing mainly for DAP to ensure availability,” Sankarasubramanian S, managing director and chief executive



officer of Coromandel International, said in a recent interview to Business Standard. He added that, as far as DAP is concerned, the industry is unlikely to suffer losses since companies have retained the same maximum retail price while absorbing the additional costs.

“In fact, with global commodity

prices softening, if India plans its DAP procurement efficiently, we should be able to manage the price increase as well,” he said.

India is the world’s largest importer of DAP, and whenever the country enters the market, prices tend to rise, he said. “We can look at a long-term contract — as has been done this year,”

he added.

India consumes 10-11 million tonnes (mt) of DAP annually, making it the second-most used fertiliser in the country after urea. DAP is a key nutrient during the rabi season, which begins in a few weeks, and is heavily used in wheat and potato cultivation. In 2024-25, India imported close to 5 mt of DAP,

with the rest produced domestically.

A few months ago, Saudi Arabia’s Maaden — one of the world’s leading DAP manufacturers — signed a long-term agreement with three Indian fertiliser companies: Indian Potash, Krishak Bharati Cooperative, and Chambal Fertilisers. The deal covers the supply of 3.1 mt of DAP annually for five years starting 2025-26, with a provision for a five-year extension based on mutual consent.

Most of the DAP manufactured in India uses imported rock phosphate, as domestic grades are not suitable for high-quality DAP production. A few plants also produce DAP using imported phosphoric acid, while some have the capability to make phosphoric acid from rock phosphate, industry sources said.

More on business-standard.com

Rabi sowing off to brisk start; no urea shortage anywhere, says Centre

Sowing of rabi crops has started on a brisk note across most parts of the country as farmers scrambled to take advantage of the good soil moisture left behind due to an extended monsoon season this year. According to the latest data, rabi crops have been sown in around 7.57 million hectares till October 31, which is 15.05 per cent more than the area covered during the same period last year. Normally, rabi crops are sown in around 64 million hectares across most parts of north India. Wheat, *chana*, and mustard are the main rabi crops. Early sowing of all three was higher than last year till October 31, data showed. Meanwhile, the Union Department of Fertilisers on Monday discounted all reports of any shortage of urea anywhere in the country either now or during the just-concluded kharif sowing season.

SANJEEB MUKHERJEE

Policy transparency

Report on failure to achieve the inflation target must be released

The publication of a discussion paper on the monetary policy framework — by the Reserve Bank of India (RBI) in August — has sparked a lively debate, including on these pages. Various aspects of the framework were also discussed at the annual Business Standard BFSI Insight Summit last week, in a panel featuring two former external and two former internal members of the Monetary Policy Committee (MPC). The panel agreed that the framework had worked for India and there was no need for change at this stage. The inflation target is due for a review by March next year. Although there are minor differences on some technical aspects of the framework, most economists agree that the headline inflation target of 4 per cent, with a tolerance band of 2 percentage points on either side, should be retained for now.

Interestingly, one important aspect of the framework that has not received much attention came up in the panel discussion. The RBI Act mandates that when the central bank fails to meet the inflation target, it needs to send a report to the central government, stating the reasons for failure, the remedial action it proposes to take, and the timeframe within which the central bank would achieve the target with the proposed policy action. The RBI is seen to have failed to achieve the inflation target if the average inflation rate remains outside the tolerance band for three consecutive quarters. The RBI sent one such report to the central government in 2022 after the inflation rate remained above the upper end of the tolerance band for three consecutive quarters. However, the report has not been made public. It has been argued that the law does not require doing so. While that may be the correct legal position, withholding it is not in line with the spirit of India's flexible inflation-targeting framework.

The framework has been designed to make the monetary policy transparent. For instance, the law mandates even the publication of the MPC meeting calendar well in advance. The MPC's resolution is made public, along with details of how each member voted, and the minutes of the meeting are also released a few days later. The law mandates the RBI to publish a Monetary Policy Report every six months, detailing the sources of inflation and providing forecasts on how it is expected to evolve in the coming quarters. Besides, after every MPC meeting, the RBI governor, along with deputy governors and others, takes media questions at length, and they are not limited to the MPC decisions.

Thus, in the broader context, it is reasonable to expect that a report on failure to achieve the inflation target by an inflation-targeting central bank should be made public. According to the law, the RBI is expected to submit it to the central government. So, it is for the central government to decide. The BFSI Insight Summit panel was also of the view that the report must be made public. One apprehension in this regard could be that it might contain information that could move financial markets. The counterargument could be that the RBI's road map could help financial markets adjust. If the policymakers don't agree with the latter view, the report can be released after a reasonable gap. It will help policy discussion and further strengthen the idea of transparency in conducting monetary policy.

On top of the world

Institutional support has empowered women's cricket

The nation may justly be proud of the historic victory of the Indian women's cricket team at the ICC Women's World Cup but note should also be taken of the institutional support that has made this hitherto male-dominated sport a viable profession for talented young sportswomen from all walks of life. Old timers recall the days when women's cricket was considered an unprofessional sideshow with scant access to equipment and even less money — with presenter Mandira Bedi famously donating her commercial earnings for the women's team to buy air-tickets for a tour of England. In that sense, today's heroes — such as Harmanpreet Kaur, Shafali Verma, Smriti Mandhana, Jemimah Rodrigues, or Deepti Sharma — stand on the shoulders of players like Mithali Raj and Jhulan Goswami, both record holders, and players such as Diana Eduljee, Shantha Rangaswamy, and Nutan Gavaskar, who fought to bring women's cricket to the forefront of administrators' attention.

Now with the women's team set to win ₹90 crore in prize money and cash rewards, and with endorsement deals starting to roll in, it is worth reflecting on the initiatives by the Board of Control for Cricket in India (BCCI), an institution not best-known for reforming zeal, to promote the women's game. In 2022, the BCCI introduced equal match fees for both women and men players, across all three formats of the sport. Together with upping coaching facilities and the introduction of the Women's Cricket Premier League in 2023, women's cricket has slowly gained traction as a viable spectator sport. The knock-on effect can be seen in the record prize money of the \$4.48 million that the International Cricket Council, the world's governing body, has paid as prize money for the winners of this tournament.

The euphoria over a famous victory should not detract from the fact that the women's cricket has a long distance to travel to catch up with the men's game. The disparity in annual contracts is a case in point. For top-level male cricketers, annual contracts, which are in the nature of retainer fee, can be as much as ₹7 crore; for women, the equivalent fee is ₹50 lakh. This is less the result of deliberate discrimination and is more due to the fact that men play more tournaments and attract audiences almost double the size of those for the women's game.

In the context of global sport in general, this disparity is not an exception. Whether football, hockey, tennis, basketball, or even chess, women remain under-paid compared to men principally because they play fewer tournaments and matches. Although Grand Slam tennis tournaments pay equal prize money to men and women — a source of perennial dispute since women play three-set matches — the disparity remains wide in other tournaments. The exceptions are badminton, where some female players can out-earn their male counterparts, and table tennis, which enforces pay parity at every level. The problem is less of audience interest — since most of these sports are no less watchable whatever the gender of the participants — than the preferences of broadcasters and sponsors, who privilege men's tournaments over women's (with the exception of tennis and badminton) on the assumption that sport is a “guy thing”. They only have to look at stadium audiences nowadays to realise how wrong they are.



Tales from the road

Investor sentiment towards India has cooled, but the lack of interest could be a contrarian positive signal

I had the opportunity to spend some time with global investors over the past week. These are some of the smartest long-term allocators of capital, with good track records who also provide thought leadership for the industry. Having done this for many years now, I do have a sense of how preferences and themes can change over time.

What were the key takeaways for me? I have never seen such indifference to India as I saw on this trip. It was almost like what we used to see 20 years back. Everybody met, but more out of politeness and our long-term relationship. There was not one meeting where the allocators walked in with any intention to add to their Indian public markets exposure. They were happy to get an update, understand the argument as to why India is bottoming out in terms of relative underperformance, but there was no bias for action at all. Quite sobering.

The concerns around India remain the same. Valuations are too high. There is no economic and earnings momentum. We have no artificial intelligence (AI) play or beneficiary, and concerns around the lurch to populism. For the first time in many years, I got questions around the sustainability of the 7 per cent real gross domestic product (GDP) growth number that most used to take for granted. For the first time, I got asked why India cannot remain stuck as a lower middle-income country.

With the onset of AI and its impact on jobs, India's demographics seem less of an advantage. Many asked why India has no play on AI? It was pointed out to me that China spends 25 times what we do on research &

development (R&D). Their R&D spend/GDP is 3.5 per cent, compared to 0.7 per cent for India and their economy is five times bigger. In terms of sunrise industry, there is not one in which India is a major participant, or in control of the technology. In existing industries like auto and pharmaceutical, as they pivot towards electric vehicles (EV) and biotech, we are being left behind. Has India's obsession with return on equity and margins gone too far, at the expense of innovation? Is the market capitalisation obsession hurting long-term innovation? Is the market too short-term in its thinking?

The world cannot absorb another China was a key message. China is not backing away from global manufacturing dominance, fighting to keep its share if not grow it further. There is no place for a country of India's size to emulate what China has done on manufacturing and exports over the last 30 years. The rest of the world will not accept it as there is too much political resistance to globalisation today.

On IT services, will AI kill this golden goose? If we need fundamentally fewer people to do white-collar jobs, what is the scope to offshore these roles? The jobs that remain will likely need to be kept within the country to avoid social chaos.

It all comes back to predictability and stability of growth. When everyone was convinced that India had decades of strong growth ahead of it, they could stomach the valuations and pay up for that growth. If the growth itself or its duration comes under doubt, then current valuation premiums become unsustainable.



AKASH PRAKASH

Viksit Bharat needs a clean system

Tales of corruption from almost every part of India appear regularly in both mainstream and social media. Consider a few examples:

●A retired chief financial officer of a prominent public sector enterprise had to pay bribes at every stage for an ambulance — for filing an FIR, at the crematorium, and even for the death certificate — after losing his 34-year-old daughter to a brain haemorrhage. From the police officer to the clerk in the municipal office, everyone demanded money for performing their basic duties. This was in Bengaluru, Karnataka.

●A sub-inspector in Lucknow was caught taking a ₹2 lakh bribe to remove the name of an accused in a gang rape FIR. He had reportedly demanded ₹50 lakh for the task and this was a part payment for the job.

●An entrepreneur recounted how he finally closed his operations in India because of the bribes he needed to pay the Customs officers at the Chennai Port Trust each time his shipment arrived, even if his papers were in order. In response to his post on X, social media was soon flooded with businessmen and common citizens recounting their own experiences with bribes sought by Customs officers across the country as well by officials dealing with goods and services tax.

Corruption is not a new phenomenon in India. Nor is it unique to India — indeed corruption can be found across the world. However, as countries move up the development ladder, corruption typically reduces. And with India aspiring to become a developed nation by the time it celebrates its 100th birthday, it will need to tackle this endemic problem. The damage it is causing to the country's development aspirations is too great to ignore.

Since the 1990s, many researchers have studied the effects of corruption on a country's economic

growth. Studies have established how detrimental corruption is to attracting foreign direct investment (FDI), private investment, job creation, and income equality. Some researchers have shown how corruption leads to poor-quality products and services, a lower quality of life for citizens, and the creation of powerful oligopolies. Others have pointed out that corruption can lead to subsidies not reaching their intended beneficiaries, thus negating the social security nets and exacerbating the challenges faced by the extremely poor and most vulnerable. In 2022, a paper by E Spyromitros and M Panagiotidis said that empirical studies have shown that a mere one per cent rise in the corruption index can decrease gross domestic product per capita by 0.15 to 1.5 per cent.

According to Transparency International's widely followed Corruption Perceptions Index, India scored 38 out of 100 in 2024, ranking it 96th out of 180 countries in terms of corruption. The score of 38 was marginally better than what the organisation had assigned to India in 2012 and 2013, but same as its score in 2014. There had been some improvement between 2014 and 2023, but its survey showed that India had started slipping again.

Meanwhile, the World Bank's Control of Corruption assigned India an equally dismal ranking in 2023. (2024 data has not been compiled yet). India scored 42 on a scale of 0 to 100, where 0 is most corrupt and 100 is least corrupt. It stood at 108th place out of 193 countries in the World Bank list. Denmark was the least corrupt nation.

While the deleterious effects of corruption have been established fairly well through research, there is less unanimity about how to reduce corruption. To be fair, a few researchers also put forward the “Grease the Wheels” hypothesis that some corruption can help in specific cases but most



PROSAIC VIEW
PROSENJIT DATTA

India's incomplete Odyssey



NITIN DESAI

India's economic evolution since independence has been the subject of several recent books. This rather long but readable book is special because it connects economic development with political and administrative evolution and is the joint product of Devesh Kapur, a professor of South Asian Studies in the United States, and Arvind Subramanian, best known as a policy analyst.

Their judgement on the policies that shaped the economy is exceptionally critical for the pre-1980 period, but also argues that the required structural transformation has not taken place fully in the

post-1980 period of higher growth. This is reflected in their chapter titles listed below in the main part of their economic evaluation for the entire period:

- Misunderstood and Misdiagnosed: India's Growth and Policy Regime
- Planning Failure: Neither Growth nor Structural Transformation
- Failure Amid Success: Robust Growth Without Structural Transformation
- The Kamadhenu Fiscal and Redistributive State
- Globalisation Skewed and Ambivalent

The dominant reason they assert for the substantial difference in growth performance assessment of the pre-1991 and post-1991 periods is the shift from the public to the private sector and a greater openness to the global economy. But their detailed examination of the data does indicate more specific changes through the four periods. One criticism that is advanced for all the periods is the failure to develop lower-intensity manufacturing production and exports, and more and better paid jobs for lower-skill

workers. What is most striking is their assessment of the administrative mechanism and the shortfalls because of the way in which it sought to control the development process.

The authors have combined the pre-1980 period, which has a first part from 1950-64, the Nehru Era, and the post-Nehru period from 1965-80. This is not justifiable. The two periods differ in economic growth rate, which was 4.3 per cent FY51-FY65 and 3.3 per cent FY66-FY80. But the more important difference is in the political environment with the turbulence arising after the mid-sixties as a result of the split in the Congress, the emergence of competing parties, the political impact of the Emergency, and the Janata Party's victory and collapse.

A crucial part of their assessment is the extent to which the government constrained the private sector. Their argument that the private sector was prevented from participating in growth when planned development started in

1950 is misleading, as can be seen in the fact that the share of the private corporate sector in fixed investment rose from 9.5 per cent in 1950-51 to 16.2 per cent in 1960-61. In fact, the availability of private corporations for industrial development was limited at that time and new ones emerged during the era of protection and control.

Could India have planned for an export-oriented growth process in 1950? In the years before 1950, global trade growth was slow — \$58.5 billion in 1948, \$58.6 billion in 1949 and \$61.5 billion in 1950. Moreover, the main sector for low-skill, labour-intensive exports was cotton textile manufacturing. Here, policy was constrained by the political goal of protecting the handloom sector, which, according to a 1954 assessment, involved close to three million handloom units employing several million people. They do accept that “planning and state direction, creating a dominant public sector,

and the neglect of trading opportunities cannot be fairly described as blunder for the simple reason that they reflected the thinking of the times.”

They often compare India's growth performance with that of the other Asian states. However, compared to the East Asian states, India is far more diverse in ethnic and religious terms and was a more acute democracy, particularly in the earlier decades. An effective democracy in a large, diverse state will focus on issues of income distribution, and that can constrain the ability of implementing a pro-private sector, outward-oriented strategy.

The comparison with China is important. But do note that China's phenomenal post-1980 growth has been driven not just by manufacturing production and exports but also by strong support for the public sector enterprises and for technological research and development, both largely missing in India's post-liberalisation period since

1991. Another important dimension is the greater flexibility for sub-national governments, which has happened both in China and India after liberalisation. This is well explored in this book's section on state-level performance in India.

This narrative about India's development is described as an odyssey, perhaps because of the policy shortfalls and mishaps in the development voyage. But as in Homer's Odyssey the voyager has survived these shortfalls. Hence, what comes across in the last part of the book, which presents the author's overall assessment, is their view that a diverse India requires an effective democracy as the basis for development. Their broad assessment is that “the unlocked potential of India and Indians is immense and has been built up steadily, especially since the 1990s” but also that “if changes in the economy have been cumulative and (mostly) for the better, the same cannot be said of the dramatic changes in the country's politics”. That is why India's development future depends as much on what happens to democracy as on the approach to economic policy.

desaiind@icloud.com