

Nishanth Gopalakrishnan
bl. research bureau

We live in the Internet era where information is in surplus. The same applies to the context of retail investors in the stock market, who stand inundated in a flood of news, data and analyses. Practically, no one has the time and wherewithal of someone like Michael Burry, to pore over megabytes of data and uncover a massive collapse like the global financial crisis, before it unravels. Similarly, in a busy life, an ordinary investor cannot practically perform a forensic balance-sheet deep dive for every company in their portfolio. The sheer volume of data makes thorough due diligence nearly impossible.

This is where the Beneish M-Score steps in as an effective, quick-screening tool to detect frauds. Developed by Professor Messod Beneish, this mathematical model crunches key financial ratios to provide a preliminary assessment of whether a company is potentially manipulating its financial records.

Having written on the M-score a couple of times this year (in *bl.portfolio* editions dated March 2 and April 20, 2025), you might wonder why we are writing on this again. Well, on December 3, Kotak Institutional Equities (Kotak IE) put out a note on Keynes Technology India (Keynes), after analysing the company's FY25 annual report. It had multiple allegations of accounting irregularities, giving one the idea that the books are likely to have been manipulated. This sent the stock price tumbling 18 per cent over Thursday and Friday. The company has since filed a document clarifying the allegations in a stock exchange filing. More on this below.

This piqued our curiosity to run the M-score on Keynes. Keynes failed the test, with a score of -1.1, which means the company is likely to have been engaged in earnings manipulation (see chart). However, it is important to note here that M-score can give false alarms, and hence is only a tool to filter and research further on companies. The M-score formula, the formulae for the ratios or indices that make the formula, and the final findings have all been given in charts.

In the case of Keynes, are these results conclusive? Let's find out.

THE SCORE

DSRI stands for days sales in receivables index, and it can also be looked at in tandem with SGI. Beneish believed companies might go lax on credit policy (customers pay back in how many days) to inflate sales figures, ultimately delaying cash flow. Keynes' receivable days saw only a slight uptick from 72 days in FY24 to 77 days in FY25, rendering DSRI output as 0.99 (77/72 x coefficient 0.92).

GMI stands for gross margin index. The logic behind this ratio is similar to that of DSRI. Beneish thought that in a bid to boost revenue, companies tend to go easy on pricing, impacting their gross margin. A lower margin in the current year versus the base year might mean risk of manipulation. In Keynes' case, FY25 gross margin at 30 per cent is in fact, higher than FY24's 26 per cent, rendering GMI output as 0.46 (26/30 x coefficient 0.528).

AQI stands for asset quality index. Beneish's formula considers non-current assets except plant, property, equipment (PPE) to be not of 'quality' because he believed that such assets are generally prone to cost deferrals. Cost deferral is when a company decides to capitalise a revenue expense. In Keynes' case, the proportion of non-current assets except PPE (we have also added non-current investments to PPE, as they are largely quoted mutual



Kaynes and a can of worms?

DUE DILIGENCE. Investors could have saved themselves a heartbreak had they applied the M-Score to Keynes Technology India financials as soon as its annual report was out on August 19

fund units) in FY25 was 29 per cent of total assets versus 9 per cent in FY24. This 29 per cent over 9 per cent multiplied by the coefficient 0.404 rendered the index's value as 1.31. This is primarily on account of a 5.2x jump in other non-current assets. Again, this jump is largely due to a long-term trade receivables item of ₹326 crore in FY25, which was nil in FY24 (note this, as we refer to this later).

SGI stands for sales growth index, which basically measures revenue growth in the current year over the base year. Beneish believed that companies tend to manipulate revenue growth when under pressure from investors to deliver on targets, via tactics including round tripping. Keynes' revenue grew 51 per cent in FY25

or 1.51 times FY24 sales. SGI works out to 1.35 on multiplying 1.51 by the coefficient 0.892.

DEPI stands for depreciation index. Per the model, it is likely a case of manipulation if the current year's depreciation rate is lower than that of the base year. This is because, companies tend to tweak estimates such as useful life, residual value of assets to their advantage to keep depreciation expense down and eventually inflate earnings. Rate of depreciation and amortisation has decreased in FY25 from 7.6 per cent to 5.1 per cent, suggestive of potential manipulation. But the result of this index at 0.17, in the overall M-score stands diluted because of its low coefficient of 0.115.

SGAI stands for sales, general,

administration expenses index. Beneish theorised that in genuine cases of revenue growth, SGA expenses also rise commensurately. The opposite would indicate risk of manipulation. In Keynes' case, SGA expenses as a proportion of revenue have risen with revenue in FY25, at about 10 per cent versus 8 per cent in FY24, rendering the outcome as -0.21 (10/8 x coefficient -0.172).

LVGI stands for leverage index. Beneish believed that companies that struggle with cash flow, rely more on external funding and that increases leverage. Higher leverage in the current year versus base year suggests manipulation is unlikely, as higher debt indicates the company's recognition of a cash crunch. Beneish sees this as a positive from manip-

How to interpret the M-score

M-score	Interpretation
Less than -2.22	Company is unlikely to have manipulated earnings
Between -2.22 & -1.78	Indicates a possible risk of manipulation. Further investigation is warranted
More than -1.78	Company is likely engaging in earnings manipulation

M-score formula

M-score = -4.84 + 0.92 DSRI + 0.528 GMI + 0.404 AQI + 0.892 SGI + 0.115 DEPI - 0.172 SGAI - 0.327 LVGI + 4.679 TATA

Keynes' M-score

Ratio	Score
DSRI	0.99
GMI	0.46
AQI	1.31
SGI	1.35
DEPI	0.17
SGAI	-0.21
LVGI	-0.64
TATA	0.38
	-4.84
Total	-1.05

ulation standpoint, as more debt invites scrutiny from lenders, credit rating agencies and the like. Keynes' leverage ratio (including lease liabilities), has risen in FY25 at 20 per cent of total assets versus FY24's 10 per cent, yielding the value -0.64 for the ratio.

TATA stands for total accruals to total assets. Accruals refer to the difference between a company's accounting profit and cash profit, and this is divided by total assets for the purpose of comparison with other firms. The ability to convert accounting profits to cash profits reflects the true quality of earnings. A high delta between the two could signal a risk of manipulation, where the company is keen on propping up accounting profit than realised profit. In FY25, while Keynes made a profit of ₹293 crore, its operating cash flow was a negative ₹82 crore, driven by increase in working capital, which in turn is mainly due to the other non-current assets of ₹326 crore, mentioned earlier. Even with the highest coefficient among the eight ratios, the result of this ratio works out to 0.38, failing to move the score as strongly as SGI, for instance, towards manipulation territory.

Adding all ratios together leaves one with a M-score of -1.1. But as seen above, the ratios are a mixed bag — some indicate risk of manipulation, while some don't. Here, we wish to remind readers that the Beneish M-score is not bullet-proof. It offers a good starting point for filtering companies but doesn't offer a definite conclusion, when used as a standalone measure.

WHAT KOTAK IE SAID

In its note, Kotak IE had pointed multiple irregularities, some of which have been clarified by the company in an exchange filing on Friday. However, what forms the eye of the storm is a company named Iskraemeco India Private Ltd (IIPL), which Keynes acquired in September 2024 for ₹43 crore. IIPL is primarily into the business of designing smart meters. But it also bids at tenders floated by power discoms for installation of smart meters. It does not manufacture the meters, but buys all of its requirement from Keynes.

In FY25, Keynes' revenue grew

Your Money • bl • 3

51 per cent over FY24. Kotak IE believes this acquisition to have played a material role in its growth. In its separate financial statements, IIPL revenue in FY24 was ₹65 crore. In just a year, this jumped 9.5 times to ₹618 crore in FY25. In H2 FY25 – the period during which Keynes consolidated IIPL's books, consolidated revenue grew 44 per cent over FY24 or ₹500 crore. It appears that ₹175 crore (based on Kotak IE's assumed net margin of 28 per cent for IIPL) of this ₹500 crore or about 35 per cent is attributable to IIPL. Similarly, consolidated net profit for H2 FY25 grew ₹56 crore over FY24 or 44 per cent. Of this, ₹49 crore (given in annual report) is attributable to IIPL, meaning net profit of Keynes' existing businesses (ex-IIPL) in H2 FY25 grew barely 6 per cent, casting a doubt on their performance.

While this definitely rises eye brows, based on digging into past management conference calls and other publicly available information, we were able to arrive at some more information.

When companies bid and win smart meter contracts from discoms, it becomes public information on this website — <https://www.nsgm.gov.in/en/sm-stats-all>. According to this web site, by FY24 close, IIPL would have had an order-book to deploy 37 lakh meters in West Bengal and 35 lakh meters in Gujarat. Deployment has begun in the months of July 2023 and January 2024 (in FY24) respectively. Based on a rough estimate of ₹3,000 revenue per meter, which the management cited in a conference call in October 2024, IIPL would have deployed about 2.1-2.2 lakh meters in FY24 (both States combined). However, per the web site, IIPL has deployed 11.9 lakh meters in Gujarat and 5.3 lakh meters in West Bengal cumulatively. From this, one can understand that deployment would have ramped up faster in H2 FY25, relative to FY24. While this is a plausible explanation for IIPL's high revenue growth in FY25, the fact that Keynes' other businesses grew merely at 6 per cent remains unclear.

Moving on, we ask readers to recall the ₹326 crore of trade receivables from AQI. This is housed within other non-current

assets. Kotak IE points out that this played its part in the cash conversion cycle getting extended. In its entirety, this appears to belong to IIPL only and the same was consolidated with the parent. Going by the Q4 FY25 earnings call transcript, it comes across that these receivables relate to a certain software revenue stream, which IIPL could collect from its clients over really extended periods. Since they aren't technically due within the immediate working capital cycle, IIPL has accounted them under non-current assets.

The above are plausible explanations we have gathered from publicly available data. However, there are other grey areas and what we need now are convincing explanations.

IIPL's contribution to group profit of ₹49 crore in H2 FY25 implies an unrealistic payback period of just six months (remember Keynes bought IIPL for ₹43 crore). The small acquisition price sounds too good to be true, when you consider IIPL had already won valuable orders in West Bengal and Gujarat. Why did the seller of the company dump it at a fire sale price? Two, the then deputy CFO and CEO resigned from the company in January and October 2025, respectively, both citing personal reasons. This is unusual. Three, Promoter and Managing Director Ramesh Kunhikannan sold 11.25 lakh shares in June in a bulk deal at about ₹5,500 per share, representing about 2 per cent of outstanding shares then.

In the light of recent allegations, these make one wonder whether these are coincidental or consequential. The management's integrity appears to have taken a beating. It is fair play by the company clarifying the irregularities on Friday. However, there is still some ambiguity as highlighted above and now the ball is squarely in the management's court to come up with more detailed responses on its own. If done, it would greatly help allay investors' concerns and also keep speculation at bay.

For a company trading at PE of 77 times even after recent correction, the M-score alone must suffice for investors to stay away and avoid bottom fishing.

Ratios that make the model

Ratio	Formula
DSRI	(Net receivables ¹ / Sales ¹) / (Net receivables ² / Sales ²)
GMI	((Sales ² - COGS ¹) / Sales ²) / ((Sales ¹ - COGS ¹) / Sales ¹)
AQI	((Non-current assets ¹ - PPE ¹) / Total assets ¹) / ((Non-current assets ² - PPE ²) / Total assets ²)
SGI	Sales ¹ / Sales ²
DEPI	(Depreciation ² / (PPE ² + Depreciation ²)) / (Depreciation ¹ / (PPE ¹ + Depreciation ¹))
SGAI	(SGA expense ¹ / Sales ¹) / (SGA expense ² / Sales ²)
LVGI	((Non-current debt ¹ + Current liabilities ¹) / Total assets ¹) / ((Non-current debt ² + Current liabilities ²) / Total assets ²)
TATA	(Income before extraordinary items ¹ - Cash from operations ¹) / Total assets ¹

1 represents the recent financial year e.g. FY24;
2 represents the year prior to the recent financial year e.g. FY23
COGS - cost of goods sold;
PPE - plant, property and equipment;
SGA - selling, general and administrative

TAX QUERY.



SUDHAKAR SETHURAMAN

I get ₹15 lakh annually as a web content provider for a BFSI firm and the company deducts 10 per cent TDS under section 194J from this amount. Further, I will get about ₹2 lakh in fixed deposit interest and ₹1 lakh in capital gains from debt mutual funds (units bought in August 2024). Also, I will get ₹2.4 lakh as rent on a let-out property annually. If I avail Section 44ADA presumptive taxation and declare 50 per cent of my income for taxation purpose, it comes to ₹7.5 lakh. If I take 30 per cent deduction on rent and add all

	(in ₹)
Rental income	2,40,000
Less: 30% deduction for repairs	72,000
Income from house property	1,68,000
Income from consultancy	15,00,000
Section 44ADA – taxable income	7,50,000
Income from other sources	2,00,000
Total income	12,18,000
Tax	18,000
Cess	720
Total tax payable	18,720

these incomes (income, deposit interest, debt fund capital gains and rent), it comes to ₹12.18 lakh. Is this calculation correct? Also, if I take the ₹75,000 standard deduction, my total taxable income will be less than ₹12 lakh; so, do I not have to pay any tax?

Alexander Sahayam

You may note that standard deduction of ₹75,000 is available only with respect to salary income. In your case, you earn consultancy income from the BFSI firm on which taxes are withheld under Section 194J. Consequently, you will not be eligible for standard deduction. Accordingly, your total income and tax implications will be as under:

The writer is Partner, Deloitte India

ALERTS.

Complaints to RBI ombudsman rise 13% in FY25

The RBI has said there was a 13 per cent jump in the consumer complaints received under the Ombudsman scheme in FY25. There seemed to be a surge in grievances against private sector lenders and also small finance banks, it said in a report. In FY25, the Reserve Bank Integrated Ombudsman Scheme received 13,34,244 complaints, which were higher than the 11,75,075 in FY24.

However, the growth in consumer complaints has more than halved from 33 per cent in FY24, it said. As per the Annual Report of the Reserve Bank - Integrated Ombudsman Scheme, 2021, the 24 Offices of the RBI Ombudsman (ORBIOs) received 2,96,321 complaints. Among various categories of grievances, complaints related to loans and advances were the highest in FY25, followed by complaints related to credit cards, the RBI said.



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What lies beneath

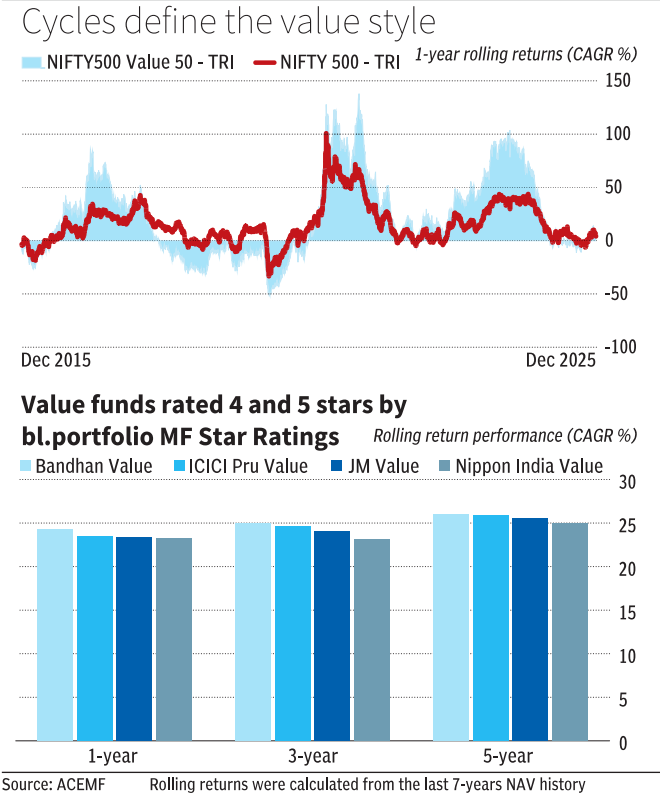
FUND TRACKER. Diving into opportunities in an uneven market, value-oriented funds prefer firms with strong fundamentals that lie submerged due to temporary pessimism

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Dhuraivel Gunasekaran
bl. research bureau

After two strong years in 2023 and 2024, value-oriented mutual funds have delivered a mixed bag in 2025. The Nifty50 Value 20 index, the large-cap value benchmark, has been largely flat, while the multi-cap-focused Nifty500 Value 50 has clocked a healthy 12 per cent year-to-date. Meanwhile, the overall value category managed to deliver just 4 per cent. The dispersion within funds, too, has been stark: ICICI Prudential value leads with a 13 per cent gain, whereas LIC MF value fund slipped 6 per cent into the red. Nearly two-thirds of schemes posted returns below five per cent. With value investing being deeply cyclical, it's worth revisiting how the category has behaved, what fund managers are betting on, and whether the style still holds relevance.

There are currently 21 schemes in the value category. As per SEBI rules, these funds must invest at least 65 per cent in equities but enjoy considerable flexibility across sectors and market caps — within a disciplined valuation-driven framework. Managers typically hunt for stocks trading below their intrinsic value using metrics such as P/E, P/B, earnings yield, cash flows, dividend yield,



ROE and ROCE, relying primarily on bottom-up stock selection. The core idea is simple: buy companies with strong fundamentals but depressed prices due to temporary market pessimism, hold through volatility, and wait for earnings recovery and sentiment rerating. Portfolios are diversified, turnover is

usually lower, and the payoff lumpy: long stretches of underperformance can be followed by sharp catch-ups.

CYCLES DEFINE STYLE Value funds have historically moved in cycles. After a dull post-Covid phase, they rebounded strongly in 2021 with a 36 per cent return, beating the

Nifty 500 TRI's 32 per cent. Economic reopening, a rebound in cyclical and broader market undervaluation helped, while high inflation and rising rate expectations pushed investors towards banking, energy and industrials. Stocks such as ONGC, Tata Motors, Bharti Airtel and Hindalco were key performance drivers. The tide turned in 2022. Value funds delivered just six per cent. With inflation staying sticky, central banks hiking policy rates aggressively and recession worries mounting, markets shifted to growth and quality. Funds that held IT and pharma stocks such as Wipro, Tech Mahindra, Mphasis, Ipca Laboratories and Alkem Laboratories saw their returns deteriorate.

The next turnaround came in 2023 and 2024 when value funds delivered 34 per cent and 20 per cent respectively. Strong GDP growth, easing inflation and a pickup in corporate earnings brought focus back to cyclical. Banking, capital goods, energy and selective large-caps helped value funds reclaim leadership. Stocks such as Bajaj Auto, HPCL, L&T, Coal India and HCL Technologies contributed meaningfully to NAV expansion.

2025 POSITIONING In 2025, the leaders are those who leaned early into oil & gas, mid-cap IT, hospitals and select pharma, PSU banks and life in-

surers. ICICI Prudential value and DSP value have benefited from sizable allocations to Reliance Industries, HDFC Life, SBI Life, Maruti Suzuki, Hero Moto-Corp and pharma majors like Sun Pharma and Lupin — positions built patiently through 2023–24. Funds with heavy small-cap exposure, however, have lagged. JM Value, LIC MF Value, ITI Value, ABSL Value and Quant Value carried small-cap weights as high as 30–45 per cent, which hurt in a year when market breadth narrowed. In contrast, ICICI Pru, HDFC, Sundaram and UTI Value funds stayed firmly anchored in large-caps, with allocations ranging from 65–80 per cent.

The Nifty500 Value 50 index has also outpaced the large-cap-heavy Nifty50 Value 20 index, thanks to higher exposure to mid- and small-cap financials. Stocks like RBL Bank, Manappuram Finance, City Union Bank, Indian Bank and Canara Bank have surged 40–87 per cent over the past year, lifting the Nifty500 Value 50's performance. Most fund managers are currently overweight in IT, oil & gas, healthcare and FMCG.

FOR INVESTORS Long-term NSE index data show that while value investing delivers strong excess returns over cycles, it can test patience. Value funds tend to do well during economic recoveries and inflationary regimes, when cheap assets rebound sharply. Conversely, they often underperform in liquidity-driven bull markets and when momentum takes precedence over fundamentals.

Value-oriented mutual funds deserve a place in an investor's long-term equity strategy. They provide exposure to fundamentally strong, attractively priced businesses that can deliver better returns in the long run. While the style demands patience and has its share of value traps, disciplined value investing executed through well-managed funds — adds both diversification and return potential to a well-rounded portfolio. Investors should prioritise funds with strong long-term track records. Five-year rolling return analysis over the past seven years shows ICICI Prudential value and Bandhan value delivering around 26 per cent CAGR. Schemes rated four and five stars on *bl.portfolio's* Star Track can also be considered. Investors seeking cost-efficient, benchmark-aligned returns can opt for passive index funds, ETFs, and smart beta funds.

A minimum time horizon of seven years is crucial for this style to play out.

ALERTS.

Groww MF launches Multi Asset Omni FOF

Groww Mutual Fund has launched Groww Multi Asset Omni FOF, an open-ended fund of funds scheme investing in equity-oriented schemes, debt-oriented schemes and



Gold & Silver ETFs. The NFO closes on December 17, 2025. No entry and exit load will be charged under the scheme. The minimum subscription amount is ₹500 and in multiples of ₹1 for purchases and switch-in. The performance of the scheme will be benchmarked against the Nifty 500 TRI (65 per cent) + CRISIL

Composite Bond Fund Index (25 per cent) + Domestic Gold Prices (5 per cent) + Domestic Silver Prices (5 per cent); its fund managers are Paras Matalia, Shashi Kumar and Wilfred Peter Gonsalves.

Mirae Asset's BSE 500 Dividend Leaders 50 ETF

Mirae Asset Mutual Fund has launched Mirae Asset BSE 500 Dividend Leaders 50 ETF, an open-ended scheme replicating/tracking BSE 500 Dividend Leaders 50 Total



Return Index. The NFO closes on December 10, 2025. No entry and exit load will be charged under the scheme. The minimum subscription amount is ₹5,000 per application and in multiples of ₹1 thereafter. The performance of the scheme will be benchmarked against the BSE 500 Dividend Leaders 50 Total Return Index; its fund managers are Ekta Gala and Akshay Udeshi.

ETF movers

Top ETFs (Exchange Traded Funds) traded on NSE based on weekly change in price

	NAV (₹)	Price (₹)	Weekly change in price (%)	Volume traded in the last week (in '000s)
	as on Dec 5			
ETF				
Axis Nifty IT ETF	422	423	4.1	284
DSP Nifty IT ETF	41	40	3.8	276
Aditya Birla Nifty IT ETF	42	42	3.7	2,398
SBI IT ETF	424	425	3.6	52
ICICI Pru IT ETF	42	43	3.5	3,451
Kotak Nifty IT ETF	42	42	3.5	1,112
UTI Nifty IT ETF	402	401	3.4	17
SILVER ETFs				
UTI Silver ETF	172	172	8.7	11,861
Kotak Silver ETF	173	172	8.7	7,490
ICICI Pru Silver ETF	177	177	8.6	35,591

Source: Bloomberg. Returns as on Dec 05, 2025

Best NPS plans

Top pension funds in each category based on 5-year CAGR					
Name of the fund	NAV (₹) as on Dec 5	Returns (% CAGR)			Assets (₹ cr)
		1-year	3-year	5-year	
TIER I: EQUITY PLANS					
Kotak Pension	72	7	16	18	3,804
ICICI Pru Pension	77	6	16	18	24,646
UTI Pension	75	3	16	17	5,150
TIER I: GOVERNMENT BOND PLANS					
ABSL Pension	19	5	8	6	2,236
LIC Pension	31	5	8	6	7,884
UTI Pension	37	5	8	6	3,784
TIER I: CORPORATE DEBT PLANS					
HDFC Pension	30	9	9	7	28,720
ICICI Pru Pension	45	9	9	7	11,439
SBI Pension	45	9	8	7	13,562
TIER I: ALTERNATIVE INVESTMENTS					
UTI Pension	22	30	15	12	33
HDFC Pension	24	20	12	11	514
SBI Pension	24	19	13	10	141

*Source: NPS Trust. Returns as on Dec 05, 2025

Top PMS schemes

Based on 5-year returns						
AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR)			
			1-year	3-year	5-year	
LARGE CAP						
Tulsian PMS	Tulsian PMS	328	9.0	21.5	34.1	
ICICI Pru	Largecap	886	5.0	21.8	25.0	
Renaissance Investment	Opportunities Portfolio	NA	0.9	15.4	23.6	
Standard Chartered Securities India	Long Term Value Compounder	NA	7.2	20.6	22.0	
MULTI CAP						
Negen Capital Services	Special Situ & Tech Fund	1,223	4.9	26.5	37.7	
Renaissance Investment	Indianext Portfolio	NA	-3.2	19.6	34.7	
Bonanza Portfolio	Edge	NA	-4.7	24.3	34.4	
Buoyant Capital	Opportunities	6,954	15.2	24.9	33.2	
Asit C Mehta Invest. Intermediates	Ace - Multicap	142	2.4	35.6	32.8	
Stallion Asset	Core Fund	6,486	6.0	37.8	32.5	
MID-CAP						
NAFA Asset Managers	Emerging Bluechip	NA	-2.9	20.0	28.9	
Right Horizons	Super Value	NA	-4.3	19.5	27.8	
Master Portfolio Services	Master Trust India Growth	389	5.7	19.9	27.5	
Unifi Capital	APJ 20	NA	1.2	20.3	25.9	
SMALL CAP						
Counter Cyclical Investments	Diversified Long Term Value	805	-2.6	28.7	52.5	
Aequitas Invest. Consultancy	India Opportunities	3,963	30.2	44.8	47.5	
Equitree Capital Advisors	Emerging Opportunities	1,042	5.2	37.8	43.4	
Accuracap	Dynamo	15	3.2	32.0	31.7	

*Source: PMS Bazaar. Returns as on October 31, 2025

Reuters
New York

Hedge funds are using near-record levels of leverage to trade equities and betting on debt-backed strategies in efforts to juice returns, making the most of markets buoyed by a boom in artificial intelligence.

Over the past few years, debt-fuelled strategies have surged as funds have become larger and more complex. That trend is starting to raise concerns about whether the higher use of leverage could expose them and the broader market to steeper losses in the event of a correction.

“We are seeing leverage around historical highs on our books,” said John Schlegel, head of positioning intelligence at JP Morgan. “When you look at the amount of exposure relative to liquidity in the markets, markets have gone up pretty materially from pre-Covid to now, much faster than the hedge fund AUM (assets under management) has.”

Data compiled by Goldman Sachs, JP Morgan, and Morgan Stanley, the largest global prime brokerages, show that leverage used to bolster returns for traditional hedge funds that go long or short on stocks is close to an all-time high and continues to rise, depending on the bank. These reports were sent in recent weeks to a restricted group of clients and seen by *Reuters*.

Goldman's prime brokerage data showed that in November, US gross and net leverage for hedge funds across the board increased. Hedge funds' gross leverage globally, which includes investor money and trading positions, sits at nearly three times their books, or 285.2 per cent, up about 12.4 percentage points this year to date, which is close to an all-time record, according to Goldman's data. That data means that for every \$100 of capital from investors, hedge funds on average had roughly \$300 in long and short positions.

Hedge funds double down using near-record leverage

GLOBAL VIEW. ‘Gross leverage at nearly three times their books, or 285.2 per cent, up about 12.4 percentage points’

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‘For every \$100 of capital from investors, hedge funds on average had roughly \$300 in long and short positions’

AI BUBBLE

The rise in leverage levels has coincided with ongoing bullishness among hedge funds across different strategies, despite a recent market sell off triggered by fears of an AI bubble. The S&P 500 index has risen 16.1 per cent on a year-to-date basis, while the tech-heavy Nasdaq 100 index has jumped 21.6 per cent during the same period.

“The month (of November) also saw the second-largest clip of global equity buying this year, driven mainly by long additions, which lifted both net and gross leverage and meaningfully increased long-book concentration,” UBS said in a note to clients on November 27. *Reuters* contacted at least half a dozen major hedge funds for comment on this story including Millennium Management, Citadel, and Bridgewater Associates. Millennium and Citadel declined to comment, while Bridgewater

did not respond to a request for comment.

Financial regulators ranging from the Federal Reserve to the Bank for International Settlements are scrutinising the use of leverage by the most high profile funds. Leverage magnifies gains and losses, said Michael Oliver-Weinberg, a hedge fund investor and special advisor to the Tokyo University of Science Endowment.

“If many of the large multi-strategy funds have the same trade on in size, an unwind would mean everyone running for the doors at the same time with few to take the other side of the trade. This can cause big market moves,” he said.

Over the past decade, leveraged strategies have become commonplace among funds, as they have grown at a much faster clip compared to the rest of the asset management industry. For years, the most prominent global multi-strategy funds, also known as “pod shops”, have borrowed money to take bigger swings at markets, as they juiced their returns from those bets.

According to data from Goldman, which compiles data based on client positions on their books, multi-strategy funds account for roughly one-third of

HTLS 2025 | TRANSFORMING TOMORROW

{ JUSTICE SURYA KANT } CHIEF JUSTICE OF INDIA

Fixing timeline for trials and unified national judicial policy on pendency are top priorities

CJI Surya Kant says justice is not only for the privileged and that the judiciary in modern India should be cost-effective, and the justice-delivery system should be predictable, so that anyone who comes to courts leaves with the feeling of being treated equally

HT Correspondent

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NEW DELHI: Chief Justice of India Surya Kant on Saturday declared that a “predictable timeline for deciding cases and a unified national policy for disposing pending matters” will be his first priority, as he laid out an ambitious roadmap for transforming India’s justice-delivery system into one that is swifter, cost-effective, more inclusive and firmly oriented toward the ordinary citizen.

Speaking at the 23rd Hindustan Times Leadership Summit—his first major public interaction after assuming office as the 53rd Chief Justice on November 24—CJI Kant called for urgent judicial reform anchored in accessibility and predictability, coupled with prioritisation of old matters and cases involving the common man.

“My first priority will be a predictable timeline and a unified national judicial policy for early decisions of the pending cases,” he said in a freewheeling conversation with Utkarsh Anand, Hindustan Times’ national legal editor.

The CJI underscored that reducing pendency was not about clearing every case. “I am not saying the elimination of all the cases because that will never happen and that should not happen. Litigation is an ongoing process and people have trust and faith in the judicial system... but the old cases that are staring at our face—we really need to tackle that area,” he said.

The CJI said reforms are already underway in the Supreme Court to restructure listing and docket management. “I am undertaking the exercise of prioritising matters to be listed. This is not something I can do alone—my sister and brother judges have extended full cooperation. With help from domain experts and judicial colleagues, we will meet these challenges,” he noted.

He emphasised that the strength of the judicial system lies in district courts. Addressing concerns that trial judges often fear criticism from appellate courts in high-profile matters, he offered reassurance and encouragement. “The Indian judiciary is a dedicated community. I am absolutely confident about their commitment, integrity, competence and zeal to deliver justice,” he said.

Calling for technology and training-driven reforms, he added: “We need to update our judiciary through periodical training in judicial academics. We must have regular programs to equip officers to deal with new challenges like digital arrests and cybercrime.” He reiterated the need for “optimum utilisation of human resources



Chief Justice of India
Surya Kant
speaks during the 23rd Hindustan Times Leadership Summit in Delhi on Saturday.

HT PHOTO

and recognition of merit”, suggesting that mechanisms to evaluate performance and incentivise excellence are being evolved.

According to statistics from the National Judicial Data Grid (NJDG), more than 48 million cases are pending across the district courts in India while high courts have over 6.3 million cases pending. At the Supreme Court, there are 90,000 pending cases.

Confident that the judiciary has a vibrant future, he said that the judiciary in modern India should be cost-effective, and the justice-delivery system should be predictable so that anyone who comes to courts leaves with the feeling of being treated equally.

Calling his approach a message to the nation, he said he wanted to firmly establish that justice is not only for the privileged. “I want to send a very clear and strong message that the Supreme Court is also meant for the common man. An ordinary litigant

will also have sufficient space and time in the Supreme Court,” he said.

CJI Kant placed significant emphasis on mediation as an essential reform tool, describing it as one of the “game changers” needed for India’s judicial future. “I really need to explore mediation as one of the powerful game changers, and as you know that particularly in the last six months, I have launched the ‘Mediation for the Nation’ mission. It is coming up very well,” he said, adding that mediation offers speed, social harmony and dignity in dispute resolution.

Compared to other dispute-resolution mechanisms, he said mediation “creates a win-win situation for both parties. Both parties leave the court with smiling faces. It brings social harmony, it maintains the social fabric, and most importantly, it speaks in the common man’s language.”

Mediation would succeed, he insisted, “only when mediators start speaking the language of the consumer of justice” in friendly, accessible environments free of courtroom intimidation.

Highlighting the expansion of community mediation programmes under his leadership at the National Legal Services Authority (NALSA), he said: “On November 8, we launched community mediation. With this model, we will be able to reach villages, streets and houses where disputes already exist or are anticipated, so that people are provided an alternative platform at their doorstep.”

The Chief Justice recalled that his tenure as executive chairman of NALSA shaped his belief that access to justice must be redefined in modern India. “Access to justice is a very simple expression – how swiftly, in less cost, with a clear and predictable time-

line you can ensure justice to the person before the court,” he said.

He highlighted three essential challenges – ensuring quality legal assistance, prioritising cases involving vulnerable groups, and creating environments where every litigant feels respected. “One challenge is how to ensure that those in vulnerable classes get quality legal assistance and their matters are prioritised along with big cases. They must feel that they have been treated equally and with respect,” he said.

Steps are underway to expand the base of legal aid, he added, noting that programmes are being scaled nationally to provide quality representation through district, state and national legal services authorities.

Responding to a question on diversity, the CJI said the judiciary today reflects a far more inclusive character than in previous decades. “You compare the judiciary of early 2000 to 2025—there is a paradigm change,” he observed. Expansion in judicial strength has enabled broader representation from different regions, communities, genders and professional backgrounds. “That inclusivity, that diversity has brought a very rich culture in the Supreme Court. The court today represents India as a whole,” he said.

On debates around judicial independence, CJI Kant offered a measured and pragmatic view. “The Constitution has beautifully defined the roles of the judiciary, legislature and executive, ensuring there is no overlapping,” he said. At the same time, structural cooperation is indispensable. “There are so many administrative issues where institutions depend on each other – budget, infrastructure. It is a well-oiled machine where all organs work complementary and supplementary to each other while maintaining their independent identity.”

Asked about the necessity for judges and courts to keep learning in an era of rapid technological change, he said: “It is essential for judges and the judiciary to constantly update their knowledge. If courts are not aware of a changing society, it will inevitably create difficulties in the justice-delivery system.”

In today’s world, he said, the judiciary must understand complex online and cross-border crimes.

“Unless judges understand how such offences are committed and how these processes work, it will be difficult to deliver justice effectively,” he cautioned.

The first-generation lawyer from a small village in Haryana, who is also the first CJI from Haryana, reflected emotionally on his journey. “Village taught me to be very patient... I must wait for my turn and invest in myself through hard work and commitment,” he said. The years of struggle, he added, shaped his leadership philosophy: “Growth takes its own time.”

CJI Kant closed on a hopeful note. “I am a very optimistic person, and I am absolutely confident that Indian democracy and India’s justice-delivery system have a bright future,” he said. His optimism, he explained, comes from the commitment of citizens to constitutional values and the energy of young legal minds. “Their capacity to face different kinds of challenges ensures that the Indian judiciary is in very safe hands,” he said.

{ REKHA GUPTA } DELHI CHIEF MINISTER

Delhi has legacy problems related to pollution

HT Correspondent

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NEW DELHI: Chief minister Rekha Gupta on Saturday said the Delhi government is working round the clock to tackle air and water pollution, terming them “legacy problems” that have persisted for decades due to neglect by successive governments in the national capital.

Speaking at the 23rd Hindustan Times Leadership Summit, Gupta outlined initiatives to control pollution and improve environmental health. She acknowledged that while challenges remain, the city’s pollution situation this winter has been better managed than in recent years.

“Delhi has legacy problems related to pollution. There were problems of transport, open burning, dust and other sources, all of which have been ignored by governments earlier. We have no ‘jadu ki chadi’ or magic wand with us, but we are trying our best to deal with these issues as best and as fast as we can,” she said, adding that her administration has adopted a mix of immediate and long-term measures.

Gupta said the government was addressing smaller, often overlooked emission sources that cumulatively contribute to the decline in air quality. She noted that steps are being taken to help low-income households and discourage the burning of wood, coal and other fuels for warmth.

“We have planned the distribution of 10,000 electric heaters, and we have introduced the Ujjwala Yojana for LPG cylinders in parts of Delhi. These are the little bits of burning that add to pollution. We are trying to ensure that people have clean alternatives, which will all help in bringing down pollution,” she said.

She urged citizens to take responsibility by adopting eco-friendly practices such as carpooling and using public transport.

“Imposing a lockdown is not the solution,” she said. “We must find ways to keep the city



Delhi chief minister Rekha Gupta at the summit on Saturday.

HT PHOTO

moving while ensuring emissions stay under control.”

Referring to critics of her government’s approach, Gupta defended the decision not to impose blanket bans during the festive season or on older vehicles.

“After we came to power, we allowed bursting of crackers for Diwali. There is no restriction on end-of-life vehicles that are 10-15 years old, and yet the pollution levels have not gone very high compared to previous years. This shows that we are doing

something right,” Gupta added.

Addressing allegations that government agencies were sprinkling water on air quality monitoring stations to artificially reduce Air Quality Index (AQI) readings, Gupta called the claims baseless.

“It is a misconception. Water will only be sprinkled at pollution hotspots to control dust. The idea is to reduce suspended particles in the air at hotspots, not to manipulate data,” Gupta said.

She added that anti-dust operations are

being conducted transparently, with water sprinkling, road washing and debris management focused on high-traffic corridors and construction zones.

On the Yamuna river, the chief minister said the government is taking structural steps to ensure untreated sewage and industrial waste do not enter the water body.

“We are setting up decentralised STPs (sewage treatment plants) at multiple locations so that only treated water reaches Yamuna,” she said.

THE CHIEF MINISTER SAID THE GOVERNMENT WAS ADDRESSING SMALLER, OFTEN OVERLOOKED, EMISSION SOURCES THAT CUMULATIVELY CONTRIBUTE TO THE DECLINE IN AIR QUALITY

Gupta explained that decentralised treatment would manage wastewater more efficiently, especially in unauthorised colonies and dense residential pockets where centralised drainage infrastructure is limited. She added that the government was coordinating with agencies, including the Delhi Jal Board, to ensure the river’s rejuvenation remains on track.

Responding to reports that a special enclosure with filtered water was created at Vasudev Ghat during Chhath Puja, Gupta rejected the criticism as politically motivated.

“It was fabricated by the opposition,” she said. “The enclosure also had Yamuna water, keeping in mind the safety of people. There are people who can’t go in very deep water, elderly and there’s fear of slipping. This enclosure was meant for such people.”

She added that while the opposition tried to make it an issue for the Bihar elections, the festival was celebrated with zeal in the national capital.

Concluding her address, Gupta reiterated her commitment to tackling Delhi’s chronic civic and environmental challenges.

“I have been working 24 hours in the past 10 months for the welfare of people of Delhi,” she said. “We are determined to ensure that all legacy problems, whether related to pollution, transport, or infrastructure, are resolved step by step.”

She added that Delhi resides in her heart and the people of the city are her family.

New Delhi's outreach to Taliban is driven by strategy in the wake of shifting Af-Pak dynamics. It has also given a push to traditional trade in dried fruits and asafoetida

New Road to Kabul

Shantanu Nandan Sharma

Mushtaq Karim (name changed), 34, stood behind his display of apricots, figs, cherries and dates—chatting, joking and highlighting the nutritional value of the produce. At the bustling India International Trade Fair in Delhi, the stall where he worked as a salesman was among a dozen Afghan booths drawing eager visitors. “Yeh anjeer Kandahar se laya hoon—flight se, Dubai hote hue (We have brought these figs from Kandahar—by flight, via Dubai),” he tells a customer, offering a piece of fig to taste.

Karim once worked as a government driver under the erstwhile Ashraf Ghani regime in Kabul, but a bomb blast and mounting threats from the Taliban forced him to flee to Delhi on an Air India flight—two years before the Taliban seized the city in 2021. His wife, whose father and brother were brutally killed by Taliban fighters for aiding Americans, had already taken refuge in Delhi, making his transition to an unfamiliar city a little easier. Karim quickly picked up Hindi and earned a modest livelihood, doing odd jobs.

His family is now scattered across three geographies. His wife, whom he says is “very fluent” in English, has migrated to America. His ailing mother remains in Kabul.

“That New Delhi has improved its ties with the Taliban is good news for us, and it means better business for Afghans struggling in India. But many of us—the victims—can never be friends with the Taliban,” he says, calling the current regime bewakoof, “idiotic”, unworthy of respect.

His anger sharpened when the conversation turned to Pakistan. He alleged its authorities were “mercilessly killing our Afghan brothers and sisters, even our brightest cricketers”, referring to the air raids that killed cricket players in Paktika province in October.

In the wake of the shifting Afghanistan-Pakistan relationship, New Delhi is opening the door to Taliban. This outreach is dictated by strategy, not by India's nostalgia and demand for much-loved Afghan dried

fruits and hing (asafoetida).

During Afghanistan's Foreign Minister Mawlawi Amir Khan Muttaqi's six-day visit to India in October, both sides hailed the launch of an India-Afghanistan air-freight corridor, with carriers such as Ariana Afghan Airlines and Kam Air beginning to ferry goods. The Taliban minister went a step further, inviting Indian companies to invest in Afghanistan's mining sector—an attractive proposition for India Inc, as the battle-scarred nation sits on an estimated \$1 trillion worth of untapped mineral reserves, including copper, cobalt and lithium, all vital for clean-energy technology.

A month later, another senior Taliban leader, Commerce and Industry Minister Alhaj Nooruddin Azizi, arrived in New Delhi with a trade delegation, marking progress toward the possibility of regular air-cargo services on Kabul-Delhi and Kabul-Amritsar routes. Azizi also visited the India International Trade Fair, where Afghan traders, including Karim's employer, had set up stalls.

New Delhi and Kabul have had to reroute their trade through Iran's Chabahar port. Some goods like dried fruits are transported by air

CHANGING LANDSCAPE Meanwhile, in October, New Delhi upgraded its technical mission in Kabul to a full-fledged embassy, effectively raising the level of diplomatic engagement with the Taliban—a predominantly Pashtun, fundamentalist outfit that reclaimed power in 2021, reinstating an Islamic emirate after two decades.

“New Delhi must continue to nurture people-to-people ties and sustain trade between India and Afghanistan, while keeping its dealings with the Taliban regime at an operational level to meet our strategic needs,”

Pakistan viewed the Taliban takeover of 2021 as strategic victory. But India, which had no ties with the Taliban until then, built up a relationship with it cautiously and incrementally to the point that today India is back in the game

GAUTAM MUKHOPADHYA, Former Indian Ambassador to Afghanistan

Up, Down

India-Afghanistan Trade, FY22-FY25

Exports from India to Afghanistan

\$554mn

2021-22

\$319mn

2024-25

Change: -42%

Main Items:

- Pharmaceuticals
- Apparel
- Aircraft parts
- Waste from food industries

Imports from Afghanistan to India

\$511mn

2021-22

\$690mn

2024-25

Change: +35%

Main Items:

- Figs
- Hing
- Raisins
- Apples

Source: DGCIS, GRTI

says Gautam Mukhopadhyaya, former Indian ambassador to Afghanistan.

He adds that India and Afghanistan have long shared a natural affinity—one that has resurfaced in recent months—and argues that regional developments, particularly Pakistan's terrorist attacks in Pahalgam in Kashmir and air raids on Afghan civilians, have played a role in reshaping the

diplomatic landscape.

“Pakistan viewed the Taliban takeover of 2021 as a strategic victory. But India, which had no ties with the Taliban until then, built up a relationship with it cautiously and incrementally to the point that today India is back in the game,” he says.

The former diplomat cautions, however, that there is still no clarity on how far New Delhi is prepared to go in formally recognising the Taliban, considering, for instance, the regime's policy towards women. The Taliban government denies girls access to education above secondary school and restricts women from occupying public offices.

“There is no pressure on our government to establish de jure diplomatic relations with the Taliban regime. For now, I expect the current de facto arrangement to continue,” says Mukhopadhyaya.

Russia is among the few countries that kept its embassy in Kabul open after the Taliban takeover and in July this year it became the first to formally recognise the regime.

HING-ED RELATIONSHIP

Despite the turbulence of the past four years, New Delhi and Kabul have managed to preserve a surprisingly resilient trading relationship. While India's exports to Afghanistan, dominated by pharmaceuticals and apparel, fell from \$554 million in FY22 to \$319 million in FY25, imports from Afghanistan surged by a robust 35%, from \$511 million to \$690 million. India's import basket continues to be led by figs, hing, raisins and apples.

“We should not view India-Afghanistan ties solely through the prism of trade balances. Maintaining a working relationship with the Taliban is strategically important for us, especially against the backdrop of their growing rift with Islamabad,”

says former Union industry secretary Ajay Dua, adding that New Delhi's commercial ties with Kabul stretch back to time immemorial.

“Afghani foods—fruits, hing and more—enjoy deep culinary acceptance across India. Larger imports from Afghanistan suit both our palate and our pocket,”

he says. He points to yet another dimension of Afghanistan's importance: it offers India a gateway to the Central Asian region comprising Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan.

Back in April, when India suffered one of its worst terrorist attacks in Pahalgam—where Pakistan-backed terrorists killed over two dozen Hindu tourists—the Taliban issued an unusually sharp condemnation, calling the assault an act that “undermines efforts to maintain regional security and stability”.

ON THE OTHER SIDE

Meanwhile, Pakistan's relationship with Kabul has sharply deteriorated after the Tehrik-e-Taliban Pakistan (TTP)—often described as the Pakistani Taliban—carried out a series of attacks inside Pakistan, claiming more than 2,500 lives in 2024 alone. In retaliation, Pakistan launched air raids on Afghan border regions, which did not spare even women and children.

To make matters worse, Islamabad refused to reopen the crucial land route between Afghanistan and India via the Wagah border—sealed since Operation Sindoor—forcing New Delhi and Kabul to reroute their trade through Iran's Chabahar port, with only a handful of high-value goods like dried fruits still transported by air.

“Despite the hurdles that apple traders are facing due to blocked land routes, Afghan apples have made their way to Indian markets this year,” says a big wholesaler at Delhi's Azadpur Mandi, requesting anonymity. “One Kabul trader who approached me recently

Larger imports from Afghanistan suit both our palate and pocket. We should not judge India-Afghanistan ties solely through the prism of trade balances. Maintaining a working relationship with the Taliban is strategically important for us, especially in the backdrop of their growing rift with Islamabad

AJAY DUA, Former Union Industry Secretary

brought in nearly 30 containers of apples by ship. They sell cheaper in Mumbai—around ₹60-65 per kg in the wholesale market. By the time they reach Delhi, the price shoots up to nearly ₹90,” he adds.

GOOD OL' TRADE

Even after the regime change in Kabul, many Delhi-based Kabuliwallahs—the familiar term for Afghan traders in India—have continued to run thriving businesses. Though they live in neighbourhoods such as Lajpat Nagar, Tilak Nagar and Malviya Nagar, their workplace remains Azadpur, Asia's largest fruit and vegetable market.

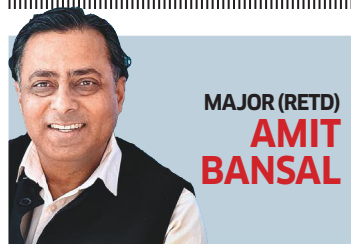
Farhad Sulaiman, who sells dried fruits in Delhi under the brand name Afghan Roots, says he relies on Ariana Afghan Airlines and Fly Dubai to bring in his produce. “We recently paid about \$2.3 per kg to import dried fruits by air. It's a bit steep,” he says, noting that Afghan anjeer (figs) remain the most sought-after dried fruit in India.

In mid-November, Ariana Afghan Airlines—the national carrier, which operates three flights a week between Kabul and New Delhi—announced a sharp reduction in freight charges. Following a decision taken by the Taliban government to bring down freight charges, the airline announced that “1 kilogram of export commercial goods for the Delhi sector will be transported for 1 US dollar and 1 kilogram of import goods for 80 cents”.

Not all Kabuliwallahs stand with the Taliban, but in Delhi's bustling mandis—where hing and figs are prized—these traders are embracing the steps that have made their business easier. For them, the question of who controls Kabul is secondary; what matters is the incentive to work, trade and keep an old connection alive.

For Karim, a refugee still hustling to survive in India's capital city, his disdain for the Taliban is outweighed—at least for now—by any advantage that New Delhi's warming ties with Kabul might bring. “At least until I manage to migrate to US or Canada,” he says with a weary smile.

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MAJOR (RETD) AMIT BANSAL

No one watching the world's first nuclear test near Alamogordo, New Mexico, in July 1945 could have imagined today's times when nine countries—openly or quietly—possess more than 12,200 nuclear warheads. At least two nations host foreign nuclear weapons.

The stockpile was much larger during the Cold War when just two countries—US and the erstwhile USSR—possessed over 68,000 warheads, with global stockpiles exceeding 70,000.

The current 12,200 warheads have enough power to end human civilisation many times over.

But surprisingly, only six of the nine countries have a clearly documented nuclear doctrine. Others hide behind deliberate ambiguity (Israel), let policy shift with the whims of a single leader (North Korea), or leave it to the mood of the army chief of the day (Pakistan).

In this new reality, India's nuclear doctrine, announced in January 2003 and unchanged for 22 years, feels like from a different era. That doctrine was born out of a specific trauma—Operation Parakram of 2001-02, when India mobilised half a million soldiers after the Parliament attack, only to pull back because Pakistan rattled its new nuclear sabre.

From that bitter experience, we drew two comforting principles: keep the arsenal small but survivable (credible minimum deterrence) and swear to never use it first (no first use or NFU). For two decades those words guided a sense of restraint, but the world did not stand still.

The neighbourhood has turned far more dangerous and aggressive, knowing that India may bow down to their nuclear blackmail. Our adversaries openly reject the very rules we follow.

There are several reasons why it is time for a serious rethink of India's nuclear doctrine.

India's nuclear doctrine, announced in January 2003, was born out of a specific trauma—Operation Parakram of 2001-02

CHANGED NEIGHBOURHOOD

When India announced its doctrine in 2003, we had two nuclear neighbours. While Pakistan had about 30-40 warheads, China had around 200-250 at that point of time. Today, Pakistan has 170 and China has over 600, with plans to reach 1,000 by 2030. Both are expanding rapidly.

While Pakistan follows a policy with no NFU limitations, China has specifically kept India out of its NFU ambit.

In October 2024, China's arms-control chief Sun Xiaobo told UN that Beijing's NFU promise applies only to the five permanent members of the Security Council. In plain language: China

now reserves the right to nuke India first if it ever feels threatened.

In April 2025, Pakistan's Railways Minister Hanif Abbasi openly threatened that suspending the Indus

Waters Treaty could trigger a nuclear exchange, reminding the world that “all 170 Pakistani warheads are pointed towards India”.

Pakistan recently passed its 27th Constitutional Amendment, which centralises its entire nuclear command under the Chief of Defence Forces, giving it absolute control over nuclear deployment. This not only enhances the risk for India but also raises catastrophic global concerns.

When both its adversaries publicly reject the very principle on which India's doctrine rests, clinging to it looks less like high moral ground and more like unilateral disarmament.

DIFFERENT ERA

Now, wars are no longer month-long affairs. The recent, 88-hour, India-Pakistan flare-up (Operation Sindoor) showed that conflicts can be lightning fast. Similarly, the presence of hyper-

sonic missiles, AI-driven cyberattacks, exo-atmospheric kill vehicles and armed drones in modern-day battlefield have shrunk reaction times from hours to minutes.

A surprise decapitation strike has the capability to destroy command centres much before prime minister even authorises retaliation and, in such an environment, the old promise of “assured massive retaliation” after absorbing a first strike sounds heroic but no longer practical.

Our second-strike capability is no longer guaranteed. Our nuclear submarines and mobile missiles are good steps toward survivability, but these are still few. A coordinated first strike with use of modern tech could blind our early warning systems, jam communications and take out airfields and submarine bases in the opening hours. They can also hit our command centres governing the use of nukes while global pressure to “show restraint” would kick in immediately as we saw during Operation Sindoor.

Under such circumstances, there are

serious questions about India's promised “massive retaliation”.

DETERRENCE PROBLEM

India has roughly 180 warheads. Pakistan has 170, but many are low-yield tactical weapons designed for battlefield use. China has 600+ and is growing fast. In a situation where your adversary can absorb “massive retaliation” and still have a few hundred warheads left, the word “minimum” loses its meaning.

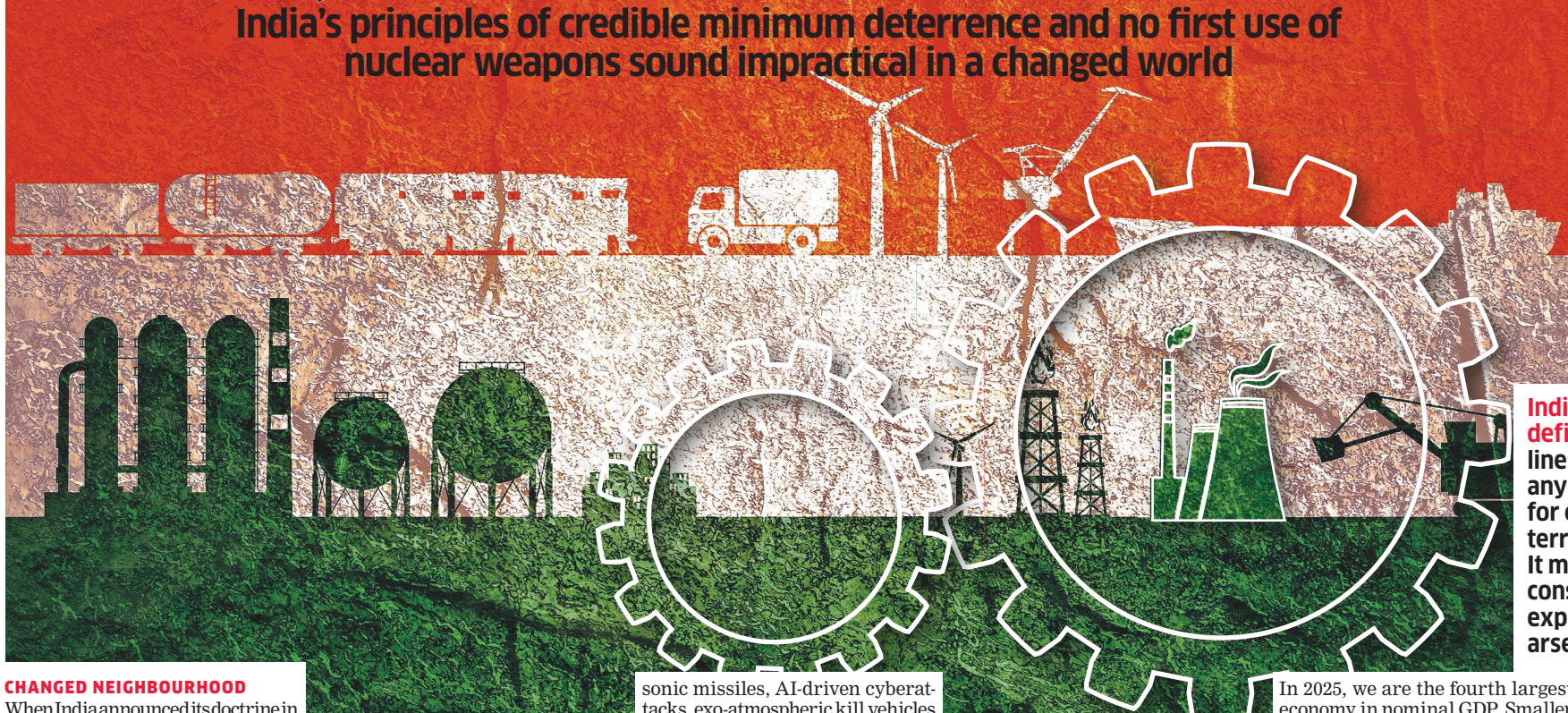
Pakistan's doctrine openly talks of using tactical nukes on Indian troops inside Pakistan's territory if it fears defeat in a conventional war. That poses the question, do we really wait for a battlefield nuke to land on our soldiers much before a retaliatory response?

INDIA'S GLOBAL ROLE

In 2003, we were a rising power.

India, Revise the Nuclear Doctrine

India's principles of credible minimum deterrence and no first use of nuclear weapons sound impractical in a changed world



dream. Today we have submarine-launched ballistic missiles, canisterised Agni-V with MIRV warheads, hypersonic test vehicles on the drawing board, and drone swarms as part of our battlefield strategy. Direct energy weapons, kinetic kill vehicles and electronic warfare are the new norm.

Several countries like Russia have autonomous platforms capable of delivering nuclear weapons tens of thousands of kilometres away. Space-based weapons are being conceptualised. All these new systems and other futuristic weapons need clear rules of engagement with respect to their use and authority. The 2003 document simply doesn't answer these questions.

CONTINUING TERROR THREAT

For 40 years Pakistan has waged a serious proxy war against India. It has

been living up to its policy of death by a thousand cuts. The recent Pahalgam attack and the attempted Red Fort bombing remind us of a threat which has not gone away.

If a major terrorist strike is traced back to state actors and causes hundreds of deaths, India's hands should not remain tied simply

because of its policy of no first use. Many experts feel that a doctrine that ignores asymmetric warfare is totally incomplete.

WHAT INDIA SHOULD DO

No one wants reckless sabre-rattling. A revised doctrine does not mean abandoning all restraint. What is needed is that India must clearly define its red lines without any ambiguity for catastrophic terrorism. At the same time, India must also seriously consider expanding its arsenal.

This should be articulated with a publicly known, regularly updated doctrine so friends and foes alike know exactly where India stands.

Nuclear weapons are horrible. Every sane Indian hopes they are never used. But when your adversaries are openly lowering their thresholds, expanding arsenals and excluding you from their NFU promises, sticking to a 22-year-old doctrine is a great risk.

Views are personal

Nirmal John

Chaos. That was the word of the week in Indian aviation. With market leader IndiGo struggling to adapt to the new crew rostering rules of the Directorate General of Civil Aviation (DGCA), crowds and confusion reigned supreme over Indian skies. Beyond the mayhem, the obvious secondary effect was that ticket prices on other airlines zoomed. Folks took to social media to flaunt their Mumbai-Delhi tickets costing ₹51,000, as jaws dropped. Even if the crazy ticket prices of the last few days are seen as an aberration, the reality is that airfares have been creeping up over the last few years. From boardrooms to coffee shops, if there is one thing that gets a conversation going, it will be airfares. It starts something like this: “Can you believe how much I paid for my flight?” Airfares in India have been on the rise since Covid. According to an industry study by the Airports Council International (ACI), an organisation of airport authorities, domestic airfares in India rose by about 43% from pre-pandemic 2019 to the first half of CY2024. In 2025, the upward trend seems to be continuing. But it is not like the high fares are turning flyers away—flights, especially between major cities, are full. You’d think all airlines are minting money. That’s where the contrast strikes. Except IndiGo, which dominates the market with more than 60% share, the books for the rest look like they are dipped in a sea of red ink. The second largest airline, Air India, saw its net loss widen to ₹10,859 crore in FY2025. SpiceJet has been hanging by a thread for a while. The new kid on the block, Akasa Air, hasn’t set the market on fire. Cumulative losses across airlines run into billions of dollars. Not to mention, GoFirst shut in the last few years and Jet Airways before that. That doesn’t exactly sound like a sector in

It is a vicious cycle. Since costs stay high, airlines remain unprofitable, because of which they go bust, resulting in complications like repossession for leasing companies which in turn drives up costs for aircraft acquisition and operation, which results in even higher operating expenses

the pink of health. All of this despite the increase in the number of folks who have taken to flying domestically over the last 15 years. According to the International Air Transport Association (IATA), domestic O-D passengers (origin-destination, which counts an entire trip from one city to another as one, even when there is a connection) rose from 71.1 million in 2011 to a record 174.1 million in 2024. India experienced an impressive, double-digit average annual growth rate of 10.3% in O-D air passengers. The overall number of travellers, including international, would make India the third largest air transport market in the world, behind US and China.

In a nutshell—more people are flying, flights are full and fares are high. Yet only one airline makes money. Make no mistake: India’s aviation market is distorted. But why?

COSTLY AFFAIR Aviation, a tricky, bruising business, is getting trickier in India. Ever since the advent of Air Deccan in 2003, India’s air passenger numbers have grown, save the Covid years. But even as the market grew, many structural problems remain as they were 20 years ago, especially when it comes to costs. Let’s start with aviation turbine fuel (ATF), which is, which is heavily taxed, both by central and state governments. In India, fuel is a massive part of airline operating expenses (roughly 40-50%). Recent tax reforms have not touched ATF, which is not covered under the goods & services tax (GST). Fuel is not the only area hamstrung by high costs. Take aircraft leasing. Because of repeated bankruptcies and high global demand



“If we delivered a bad quarter, it is evidence there’s an AI bubble. If we delivered a great quarter, we are fuelling the AI bubble,” a dejected Jensen Huang told his employees recently, even as his company, Nvidia, delivered its astonishing, “bubble-bursting” quarterly results. Many watching this AI boom likely would have felt a similar mix of doubt, vertigo and exhilaration. Nvidia’s quarterly profit jumped 245% in two years, pushing it to an unheard-of valuation of nearly \$5 trillion. OpenAI is valued at \$500 billion and is promising a \$1 trillion IPO, with no sight of profits until 2030. “AI-washing”, or slapping an AI label on every piece of software, has become a shortcut to funding. The US stock market’s gains are disproportionately powered by a narrow AI cohort with valuations detached from gravity. This combination of yet unseen valuations, planet-shaping capex and a narrative about remaking the world has one word following it around like a faint smell of ozone: bubble. Let us not mince words: We are in one. Bubbles are not random occurrences and neither is this. Its recipe has a familiar mix of ingredients: A real technological discontinuity. Bubbles happen around things that are genuinely new and potentially huge like railroads, electricity or the internet. AI is another generational and fundamental technology which is a general-purpose tool used by hundreds of millions, with

Murky Air

Flights are full. Fares are high. And a near-duopoly denies passengers choice. Welcome to the mayhem called Indian civil aviation



ILLUSTRATION: ZAHID

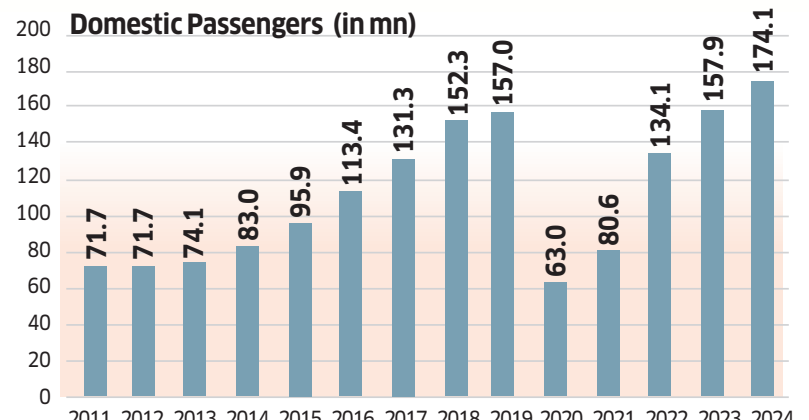
for aircraft, leasing has become expensive. Add to that increasing maintenance costs, spare parts’ prices and salaries, and the picture looks grim. As if that isn’t enough, a huge part of an airline’s expenditure is dollar-denominated. The balance sheets are further hurt as rupee tanks to a low of ₹90 to the dollar. It is a vicious cycle. Since costs stay high, airlines remain unprofitable, because of which they go bust, resulting in complications like repossession for leasing companies which in turn drives up costs for aircraft acquisition and operation, which results in even higher operating expenses. Airline profitability is key since that will give them the space to compete on cost, which they can’t if every quarter becomes a matter of survival. As is evident, much of this is beyond the control of airlines. As Brenden Sobie, independent analyst and consultant at Singapore-based Sobie Aviation, says, “Costs for airlines have increased significantly post-Covid everywhere. And most of these costs are fixed

Today an idli costs ₹300 at an airport. Along with the taxi fare, it can cost as much to use an airport as it takes to buy a ticket. That is not the way to grow the market” GR GOPINATH, founder, Air Deccan

and not controllable. So they equally impact all carriers, be they low-cost carriers (LCC) or full-service carriers (FSC). ” The exasperation is clear in the voice of industry veteran Kapil Kaul, CEO of aviation consultancy CAPA India: “Post Covid, fares did increase as a result of capacity shortage created by serious supply chain issues. In spite of this most airlines have losses, except IndiGo. Running an airline is not adequately compensated by fare inputs and the result is over \$22 billion losses since 2004.”

enterprises experimenting and adopting at scale. A compelling story about inevitability. Investors don’t just buy earnings; they buy the future. The AI story of intelligence becoming freely available on tap for every company and human being, solving problems that we could not solve otherwise, is transformational. Even if today’s LLMs and models are not in their final form, the direction is locked. The winner seems to be the one who executes at speed along it. FOMO + herd behaviour. Once a few winners appear, capital floods in, good judgment loosens and people start extrapolating straight lines into infinity. That is happening now. Easy capital at scale. Here, the AI story is different. Rather than only the stock market, debt, or VC/PE players, it is Big Tech that is funding much of the build-out from their enormous cash flows. Yes, some players are borrowing heavily, and there are “circular” financing loops that deserve closer scrutiny, but this is not 2008-style debt stacked on debt across the whole system. The valuations are eye-watering, the hype is deafening and there is a fake-it-until-you-make-it energy radiating from parts of Silicon Valley that feels uncomfortably reminiscent of 1999 and the dotcom bust. But here is a contrarian take: We need this bubble. To understand why, let’s distinguish between two types of economic frenzies that Amazon founder Jeff Bezos recently described: Financial bubbles destroy everything. Industrial bubbles create the future. The 2008 crash was a financial bubble, built on complex derivatives, subprime mortgages and leverage upon leverage. When it popped, it left nothing behind but foreclosed homes and shattered retirement accounts. need this bubble. Bubbles are not random occurrences and neither is this. Its recipe has a familiar mix of ingredients: A real technological discontinuity. Bubbles happen around things that are genuinely new and potentially huge like railroads, electricity or the internet. AI is another generational and fundamental technology which is a general-purpose tool used by hundreds of millions, with

FLYING HIGH



Source: IATA; Note: Passengers are O-D, where origin to destination is considered as one trip

Much of the problem, he says, is structural: “Indian aviation continues to face a negative fiscal regime and weakness in institutional infrastructure—policy, regulation. We have to ensure airlines have a level playing field as far as the fiscal regime is concerned, both in direct and indirect taxes.” **THE LCC MYTH** While India, with its price-conscious customers, may look a great fit for a true low-cost model, the question is if the market structure can sustain it. Even for IndiGo, which has come closest to making an LCC model based on cost-discipline work, much of the early heavy lifting came from the sale and leaseback of aircraft which it acquired at a discount from Airbus, thanks to the size of the orders. Aviation analysts say India may not have any true LCC, since even IndiGo is now more of a hybrid carrier, with a different product in the front to cater to business flyers. Linus Benjamin Bauer, founder of aviation consultancy BAA & Partners, says, “The country is on a structurally different evolutionary curve compared with the archetypal low-cost success stories of Europe and Southeast Asia.” His argument is that India never really had the factors that influenced the growth of LCCs elsewhere. “India never experienced the classic LCC inflection where deregulation, secondary airports and flexible labour markets combined to create a natural cost cascade. Instead, the sector leapfrogged directly into mass-market air travel without an enabling ecosystem.” This means that while passenger growth has been explosive, cost bases have remained stubbornly high because Indian airlines fly in a constrained, high-friction operating environment. “As a result, even carriers branded as ‘low-cost’ behave more like hybrid operators, forced to absorb structural inefficiencies that Ryanair or AirAsia never had to contend with. India has, in effect, built LCC demand on FSC economics,” says Bauer. Both in Europe and the rest of Asia, a key tenet of the LCC model has been operations from secondary airports, which offer lower landing and parking charges for a more basic

airport experience, like London Stansted or Milan Bergamo. This hasn’t happened in India. The country has huge modern terminals in metro cities, with even fancier second airports coming up in Delhi and Mumbai. But none of these is designed for low-cost operations like Luton in London. Some operators tried converting older terminals for LCC operations, but that never translated into lower airport charges for airlines, or lower user fees for passengers. The user fees of the new Navi Mumbai airport and the Greater Noida airport will be higher than existing airports—₹490 vs ₹129 for domestic departures in NCR, and ₹175 vs ₹620 in Mumbai. For international departures, this will go up further. On top of fares and fuel-related costs, passengers bear a range of extra charges—passenger-service fees, security fees, user development fees, regional connectivity fees—which raise the base fare significantly.

India never experienced the classic low-cost carrier inflection where deregulation, secondary airports and flexible labour markets combine to create a natural cost cascade. Instead, the sector leapfrogged directly into mass-market air travel without an enabling ecosystem” LINUS BENJAMIN BAUER, founder, BAA & Partners

build the internet. That infrastructure became the bedrock for the modern digital economy and created companies like Amazon, Facebook and Google. Right now, companies like Microsoft, Google and Amazon are pouring nearly half a trillion dollars into data centres. OpenAI’s \$500 billion Stargate project will be the largest infrastructure investment ever, more than twice the Manhattan Project. A rising cohort of critics find this irrational, what with the “circular deals” where tech giants like Nvidia invest in startups like OpenAI and Anthropic, which then pay that money right back to them for GPUs—a house of cards, which will tumble any moment. But there is another way to think of it. This is the messy, chaotic process of infrastructure building: the digital equivalent of China building “ghost cities” and massive high-speed rail networks years before the population fully needed them or US’s interstate highways after World War II. They built for future capacity, not present demand; they were “too much, too early” by strict ROI logic, until they were not, and made both of them superpowers. **BUILDING FOR THE FUTURE** In one sense, the tech industry is doing something similar. Silicon Valley’s DNA is not to cater to the present but build the future. It knows that the Age of AI is inevitable, and closing its ears to the worry warts of Wall Street, it is rushing headlong into it. They sense in their bones that they are building the “railroads” of the 21st century—GPU clusters, gigawatt-scale energy grids and foundational models. That is why Huang said through gritted teeth, “There’s been a lot of talk about an AI bubble. From our vantage point, we see something very different.” OpenAI’s Sam Altman echoes him, stating that progress in generational advancements

Post Covid, fares did increase but most airlines have losses, except IndiGo. Running an airline is not adequately compensated by fare inputs” KAPIL KAUL, CEO, CAPA India



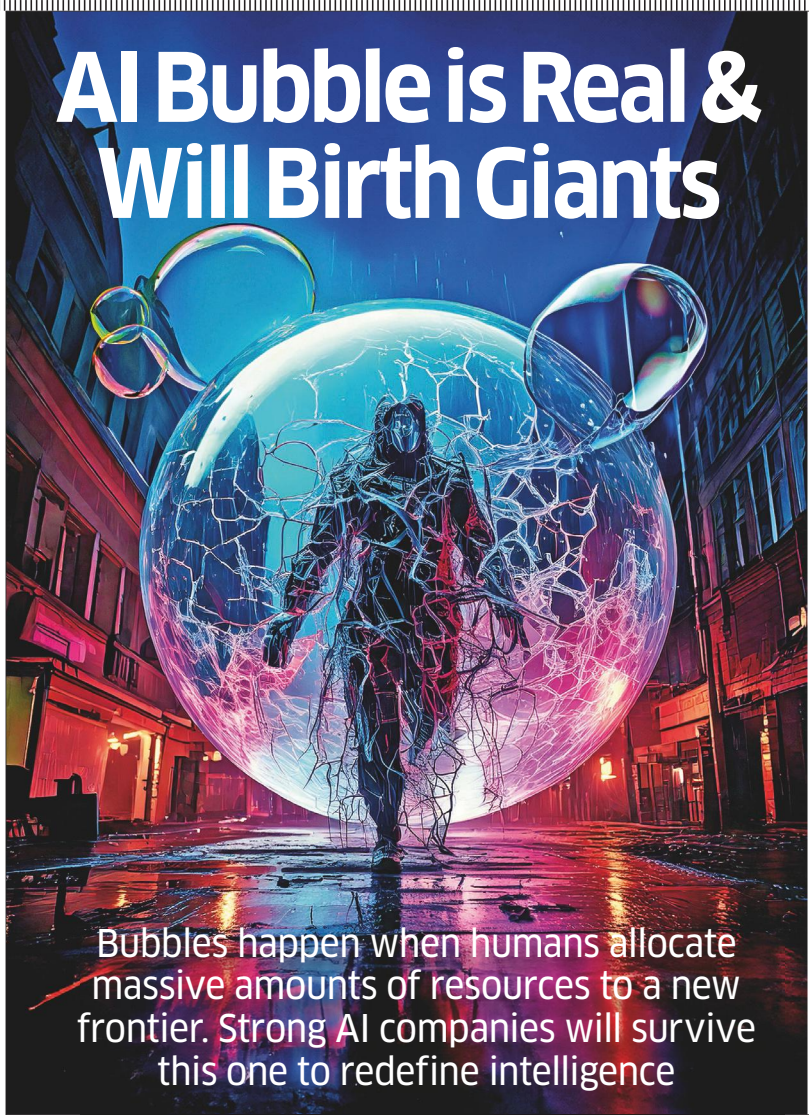
THE COMPETITION PROBLEM All these issues have resulted in a market that is practically a duopoly, maybe even a monopoly on many routes. IndiGo, on its part, doesn’t have competition in many sectors and has the balance sheet to bleed competition on price where they are challenged. It also means they don’t have the incentive to price tickets at the lower end of the spectrum. The effects of lack of competition are evident in IndiGo’s current cancellation crisis. Addressing systemic issues is an essential step to ensure that India can have four or five airlines that offer competitive fares while making money. If smaller countries like Thailand and Malaysia can have multiple profitable airlines, so can India. Even competition among airports is nonexistent in India whereas in Europe, airports compete on pricing to attract traffic. India has taken a path that hasn’t actively encouraged competition among airports in the same city. For example, Adani Airport Holdings operates the airports in both Mumbai and Navi Mumbai. GR Gopinath, founder of Air Deccan, is clear: “There needs to be competition among airports. Today an idli costs ₹300 at an airport. Along with the taxi fare, it can cost as much to use an airport as it takes to buy a ticket. That is not the way to grow the market.” **GROWING THE MARKET** As Gopinath says, there is plenty of room for aviation to continue growing in India. Back-of-the-envelope calculations suggest that air trip per capita in US in 2024 was 3.3, while it was a mere 0.12 in India. For that number to spike, there is a desperate need for more structural reforms. As Kaul says, “The government has to do several things. First is to get the tax structure sorted, including ATF and other direct and

On top of fares and fuel-related costs, passengers bear a range of extra charges—passenger-service fees, security fees, user development fees, etc—which raise the base fare significantly



indirect charges. There should be more rational airport charges. It could be differential airport charges for peak and non-peak hours. It also needs to make sure that the regulatory apparatus doesn’t add costs through regulation.” Kaul is referring, among others, to DGCAs proposal for free cancellation within 48 hours of booking. He says cancellation charges are key ancillary revenue sources. Cutting that out will mean airlines will have to make up for it elsewhere. Bauer makes three suggestions—accelerated development of secondary airports around tier-1 cities to create true LCC basing options and to decongest metro hubs; fuel taxation reform by bringing ATF under GST with an input tax credit mechanism to align India with global cost structures; and regulatory modernisation. It is critical for the industry to find the balance between making money and stimulating the market for the next phase of growth. Should there be more airlines in that phase? Bauer says, in principle, there is space for more carriers. “But the economics are unforgiving. IndiGo’s scale advantage and Air India’s sovereign backing create a two-tier industry. A third or fourth player can survive only if it targets a sharply differentiated niche—like ultra-low-cost with genuine structural cost innovation; premium regional connectivity; or a digitally native, ancillary-heavy model.” Even such a model, he hastens to add, will amount to nothing without structural changes. “Without structural cost arbitrage, any new entrant risks being trapped between IndiGo’s cost discipline and Air India’s capital resources.”

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Bubbles happen when humans allocate massive amounts of resources to a new frontier. Strong AI companies will survive this one to redefine intelligence

like electricity always comes from “bold investment and long-term conviction”. This optimism is something in our DNA as human beings. As a species, we are evolutionarily wired for taking risks and punching above our weight. That is how this puny creature defeated mammoths and sabre-toothed tigers to become the “pole species”.

We were the apex risk-takers. We did not leave the caves by playing it safe; we left by betting on fire, on tools, on the unknown. Bubbles are a feature of human innovation, not a bug. They are the mechanism by which society collectively decides to allocate massive, irrational amounts of resources to a new frontier. The same impulse that sent us across oceans in leaky boats is now sending trillions into silicon brains. Sometimes we overdo it—like the famous Tulip Mania or the South Sea Bubble. But without the overdoing, breakthroughs do not happen, and we as a species do not move forward. **WHEN IT POPS** So, if we are in a bubble, will it pop? Almost certainly, there will be a correction, and the startups adding .ai to their name just to juice their valuation, will be wiped out. The weak, the useless and the hated-up will be destroyed. I would bet on more than one pop—a series rather than a single dotcom-sized implosion. There are many reasons: The demand is already real (consumer subscriptions, enterprise pilots, automation in code, design, service, science); the biggest spenders are cash-rich platforms that can survive a winter or two; and, because this boom is not primarily financed by system-wide leverage. Out of the detritus will emerge stronger AI companies. Just as Amazon survived the dot-com crash to redefine retail, the true AI giants will survive this correction to redefine intelligence. Views are personal

One-atom experiment swings Einstein’s debate in Bohr’s favour

Vasudevan Mukunth

In the 1920s, Albert Einstein proposed a twist on the double-slit experiment. Rather than a wall with two fixed slits, he imagined a very light slit that would recoil when a single photon passed through it. If one could measure that recoil, one could in principle tell which path the photon took. At the same time, one could also look for an interference pattern, which is a sign

that light behaves like a wave. Einstein hoped this would show a conflict inside quantum theory itself. Niels Bohr however argued that the plan would fail. For almost a century, the argument stayed on paper because nobody had a way to test the idea. A new study by University of Science and Technology of China researchers has now realised a way, by replacing the movable slit with a single atom. The

findings were published in *Physical Review Letters* on December 2. A focused laser beam held the atom in place. The researchers cooled the atom close to its ground state, where its random motion was as small as quantum physics allowed. In this state, the uncertainty in the atom’s momentum is similar to the momentum of a single photon. The idea was to check whether the atom’s recoil could be used to say

which way a photon went and how that information affected the interference pattern. **Photon’s path** In the study team’s setup, a photon scattered off the trapped atom in a way that defined two possible paths, which were then recombined to form bright and dark fringes on a detector. At the same time, the photon gave the atom a small ‘kick’ upwards or

downwards, depending on the path. Thus, knowing more about the atom’s recoil told the team more about which path the photon took. By tweaking the beam’s strength, the team could tune the atom’s momentum uncertainty. When the uncertainty was large, the two recoil states overlapped and it became impossible to tell which path the photon took, yet the interference pattern was sharp. When the uncer-

tainty was small, the recoil was distinct but the interference became less visible. Thus, the measurements followed the predictions of quantum theory and vindicated Bohr’s critique. They also provide a platform to explore the gradual transition from quantum to classical behaviour in systems where light and matter are strongly linked, with possible applications in future quantum technologies.

SNAPSHOTS



China’s 2022 wildlife crime rule imperils rare animals

In 2022, China’s wildlife laws switched from using the number of individuals harmed to the total money value of the animals affected. When the authors of a new study converted the value of 522 protected birds and mammals to numbers, they found an offence had to involve more individuals for most species before it counted as a crime, meaning the new rule weakens protection for rare animals. In some cases, even wiping out a species in China wouldn’t trigger the maximum sanction.

Microbes can help low-pH cement protect nuclear waste

Experiments with low-pH cement found that in organic-rich niches, microbial activity can strengthen nuclear-waste barriers, suggesting safety assessments must treat underground microbiology as a design parameter, not an inconvenience

Vasudevan Mukunth
CHENNAI

Nuclear activities worldwide generate around 2,00,000 m³ of radioactive waste every year. Of this, about 10,000 m³ that contains most of the radioactivity requires deep, long-term geological storage. This is in the form of geological disposal facilities (GDFs): caverns purpose-built hundreds of metres underground and packed with waste containers, cement backfill, and a suitable host rock such as clay.

In these facilities, cement holds waste in place, supports tunnels, and helps slow the movement of radioactive material if groundwater gets in. One cement formulation called CEBAMA, with favourable structural performance and chemical compatibility, has emerged as a candidate in Europe’s plans for GDFs. It also has a lower pH, which is desirable because alkaline water can corrode steel. However, there are important questions about how CEBAMA will evolve over centuries. Microbes in cements can corrode concrete in structures like sewers even as certain bacteria can spur a process called microbially induced carbonate precipitation (MICP). In ordinary concrete, MICP has been shown to seal small cracks and pores by filling them with calcium carbonate, improving their durability. These studies have however mostly been conducted in aerobic conditions and with standard cement. The conditions in a GDF are anoxic, alkaline, and

Bugs are features

Microbes in extreme environments aren’t automatically good or bad for engineered systems



- Deep geological disposal facilities rely on cement, including formulations like CEBAMA, to safely contain radioactive waste
- Researchers tested CEBAMA tablets in synthetic groundwater with alkaliphilic microbes and in varying organic carbon, nitrate conditions
- They found microbially induced carbonate precipitation occurred only when organic carbon, suitable electron acceptors are available
- In such high-carbon niches, microbes precipitate carbonates that seal micro-cracks, thicken protective rims in the cement
- However, self-healing carbonate layers may restrict gas escape, so long term mechanical consequences need further study
- The study urged waste repository designers to treat microbial metabolism as a controllable factor in safety studies

rich in dissolved ions. Here, alkaliphilic, anaerobic microbes are expected to be able to colonise niches where they can find water and nutrients. A University of Manchester team recently conducted a study to find out if such microbes could drive MICP in low-pH cement in GDF conditions. The researchers cast small tablets of CEBAMA cement and placed four each in sealed bottles containing synthetic groundwater mimicking Oxford clay porewater and some sediments from the high-pH soil at Harpur Hill in the UK, which contained alkaliphilic microbes. The researchers sealed the bottles, flushed them to remove oxygen, and incubated them in the dark at 20 degrees Celsius. They divided these bot-

tles into three groups with a distinct carbon regime. In the high-carbon group, each bottle also contained lactate ions as an organic carbon source while nitrogen filled the headspace. In the low-carbon group, the bottles had a small amount of yeast extract and hydrogen headspace. In the no-carbon group, each bottle had no added organic carbon and a nitrogen headspace. For the main experiments, the team added some nitrate ions to all bottles. The team periodically studied the liquid and tablets in each bottle, and also sequenced genes in the slurry to follow changes in the microbial community. Thus the researchers found that in low-pH cements, MICP doesn’t happen automatically but de-

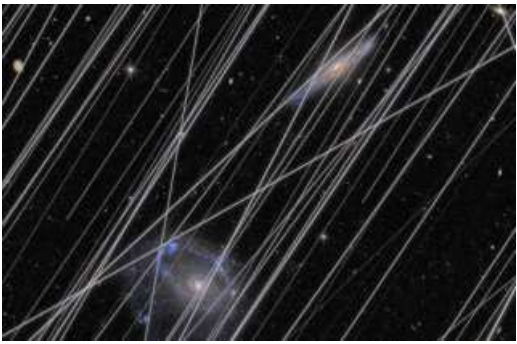
pends on the availability of organic carbon and a suitable electron acceptor, like nitrate ions. When these conditions are met, the microbes produce carbonates that ‘heal’ cracks and close pores over months. But if carbon is scarce, the cement tends to leach calcium and, to a lower extent, magnesium ions into the water and the MICP rate remains low. “Although the bulk groundwater entering a repository is expected to be oligotrophic, localised zones with elevated concentrations of organic carbon are considered likely,” University scholar and study first author Ananya Singh told *The Hindu*. “Multiple forms of organic nuclear waste degrade over time, releasing dissolved organic carbon in hetero-

geneous ‘pockets’ within the engineered barrier system, including cement, thereby forming organic-rich niches that can support microbial growth.” Experts who design GDFs have been apprehensive that microbes in a GDF might attack the cement and weaken barriers. But the new study has revealed that in high-carbon niches, the microbes’ metabolism leads to carbonate deposits that seal cracks. The findings were published in *ACS Omega* on November 19. The self-healing property comes with trade-offs, however. In a sealed repository, when MICP clogs pores and seals cracks, hydrogen and methane could accumulate and affect the mechanical stability along alternative routes.

Over the long timescales relevant to a GDF, “the cement isn’t going to remain intact indefinitely; it will gradually alter and contribute to an alkaline plume that maintains high-pH conditions in the near field... This alteration will create cracks beyond the capacity of either abiotic or biotic healing,” Dr. Singh explained. “The good news is that these cracks provide plenty of escape routes for any gases generated.” Fully assessing “the balance between self-healing benefits and potential impacts on gas transport in the early stages,” she added, “will require targeted gas-flow experiments and coupled reactive-transport modelling to extrapolate our centimetre- and month-scale observations to repository-scale behaviour over centuries, in a way that can be meaningful for safety case assessments.”

Multispecies grasslands yield more with less nitrogen

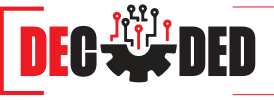
An international team planted mixtures of two grasses, two legumes, and two broadleaf herbs in 26 grassland sites in temperate regions and provided moderate nitrogen fertilizer. They found that these sites had similar or higher yields than monoculture and two-culture mixes with higher nitrogen input, more so at warmer sites. The team thus suggested better mixture options, especially with 30-70% legumes, as a way to sustain livestock feed while cutting fertilizer use.



Satellite lights will also threaten space telescopes

Scientists simulated the orbits of lakhs of satellites found that if all proposed satellite megaconstellations fly, a third of the Hubble’s images and over 96% of images from three future space telescopes would contain at least one satellite streak while some exposures could show over a hundred. Since satellites are brighter than distant galaxies, these streaks could ruin observations, meaning even space telescopes aren’t safe from satellite light pollution.

The hidden addiction that keeps us glued to phones



John Xavier

I’ve been thinking deeply about the forces that keep us glued to our phones. Why do we pick up the phone and become oblivious to time, watching endless streams of reels or doomscrolling down X feeds. I noticed that the real culprit isn’t just the algorithmic fine-tuning of social media applications. It’s texting. Yes, that quiet, polite, seemingly harmless act we do everyday on our smartphones. Texting via WhatsApp is clearly the hidden engine of our smartphone fixation. It is the thing that keeps the device within arm’s reach even when no notification pops up.

We often talk about social media addiction as if the platforms themselves are pulling every string, but when I’m honest with myself, the behaviour that most reliably brings my phone to my hand is the arrival of a text on WhatsApp. Deep down, my brain responds to the text the way it would to someone tapping me on the shoulder. It feels like a social cue that signals me to reply. And because ignoring a cue like that creates friction, I find myself checking more often than I ever intended to. That stress becomes the gateway to all other distractions. I’ll respond to the message, yes, but then I’ll check one more thing, then another, and before long the entire digital carnival has unfurled itself in front of me. So, here’s how I decided



Texting via WhatsApp is clearly the hidden engine of our smartphone fixation. FILE PHOTO

to tackle my own dependency at its root, not by fighting dopamine loops or deleting apps, but by renegotiating my relationship with the device itself. The first rule was to break my “all-day available” habit. This was making me slave to the machine and keeping me on an ‘always ready’ mode to respond to an incoming text. Once I broke this habit by enforc-

ing a time-in and a time-out period, I noticed that my nerves felt cooler. This made me stop nursing the idea of someone waiting for my reply. Then, I stopped carrying the phone around everywhere I go. For instance, when I go for a walk or jog, I don’t take the phone with me anymore. That gives me rough forty-fifty minutes of no-device time.

This phone-free time has clearly helped me connect deeply with my inner thoughts. Thirdly, I started batching my replies. Instead of responding in real-time, I handle messages in bulk, in focused intervals. At first it felt rude. But the truth surprised me; most people didn’t notice, and the ones who did, adapted quickly. Just as we learn a doctor’s availability without resenting it, people learn ours as soon as we consistently signal it. To make this batching work, I had to change how I replied. Rather than firing off short, back-and-forth exchanges, I started sending messages that answered the next two or three likely questions. Fewer loose ends means fewer reasons for both parties to reopen the conversation an hour later. And

for genuine emergencies, I set up narrow avenues for instant reachability: specific contacts who can get through Do Not Disturb, or a simple rule that if something is urgent, they should call, not text. These three simple rules have helped me be more focused and provide. And most importantly, what surprised me most wasn’t the practical change, but the emotional one. When I reduced the constant trickle of digital chatter, my communications were fully developed. Today, with texting via WhatsApp, we have created this illusion of connection that lacks substance. Texting may be the most invisible driver of our smartphone dependency, but once we see it clearly, we can choose a different relationship with it, and with our own minds.



Question Corner

Capillary chaos

Why do faucets drip even if you close them tight? - Divya Gandhi

Why is the leaky faucet - that most irksome domestic malaise - so universal? A new scientific breakthrough seems to have cracked the physics of this incessant drip-drip. A paper published in *Physical Review Letters* has explained how a water jet breaks up into unstoppable droplets. Researchers from the University of Amsterdam found that the disturbances that trigger the breakup of ‘laminar jets’, i.e. the arc-shaped stream of liquids, into droplets are not caused by

external noise or dysfunctional nozzles but by “thermal capillary waves”. Simply speaking, the team found that even when a jet is isolated from external noise, it will still have heat-driven capillary waves. The source of the heat is random thermal motion in the liquid. These waves act like ‘seed’ disturbances and have an amplitude of about one ångström, or one ten-billionth of a metre. They eventually grow and make the jet break into droplets.

Readers may send their questions / answers to science@thehindu.co.in

Rupee at 90: a market meltdown or a calculated policy pivot by RBI?

As foreign capital flees, exports fall and imports surge, the Reserve Bank of India eschews its aggressive defence of the currency, betting on a weaker rupee to absorb the shock of U.S. tariffs

Vignesh Radhakrishnan
Nitika Francis
Devvanshi Bihani

On December 3, the rupee slipped past the ₹90 per dollar mark. While this drop is labelled as ‘psychologically significant,’ the underlying economic factors haven’t changed much. Yet a specific set of events has added fresh momentum, decisively aiding the decline of the currency.

The rupee’s rise or fall depends on two main factors: what’s happening in the market, and how the Reserve Bank of India (RBI) responds.

Some of the major movements in the market that are weakening the rupee include pressure on exports owing to U.S. tariffs; a sudden surge in gold and silver imports adding weight to the ballooning import bill; and most importantly Foreign Portfolio Investors (FPIs) pulling out in large numbers from Indian equity.

And how is the RBI responding? Till just a year ago, the RBI was firefighting by selling dollars to help arrest the slide of the rupee. But this year the RBI has changed its tactics. It has decided to intervene less and less and let the rupee seek its own level. More than market dynamics, this change in RBI’s tack has allowed the rupee to breach the 90 mark.

Exports sliding

The 50% tariff on Indian goods announced by U.S. President Donald Trump has had a tangible, bruising impact. When Indian goods became 50% more expensive for American buyers, demand dropped and exporters earned fewer dollars, creating a scarcity that drove the rupee down. The damage is visible in recent data. Exports to the U.S.— India’s largest trading partner — fell by over 12% in September and 9% in October this year, dragging total monthly exports down by nearly 12% year-on-year in October 2025 (Chart 1). Yet, this coincided with a surprising resilience. Despite the U.S. slump, cumulative exports for the April-to-October period actually rose marginally by 0.5% to \$253.8 billion in 2025, compared to 2024. This divergence suggests that while the U.S. door is closing, Indian exporters are finding trading windows elsewhere. It is this resilience that has led economists like Dr. Pronab Sen, the former chief statistician, to downplay the panic. ‘It’s not just the trade deficit with the U.S., it’s the overall trade position,’ Dr. Sen told *The Hindu*, noting that the export decline is not large because ‘we’ve made up in other countries.’ However, this data offers little comfort for the future. India’s manufacturing Purchasing Managers’ Index (PMI) has fallen to a nine-month low, and the new export orders sub-index has slipped to a 13-month low, suggesting the worst of the tariff

When Indian goods became 50% more expensive for U.S. buyers, demand dropped and exporters earned fewer dollars, creating a scarcity that drove the rupee down

Rupee level: all bets are off

The rupee’s decline is a consequence of FPI exodus, export stress, and bullion imports, but the RBI has decided to let it slide

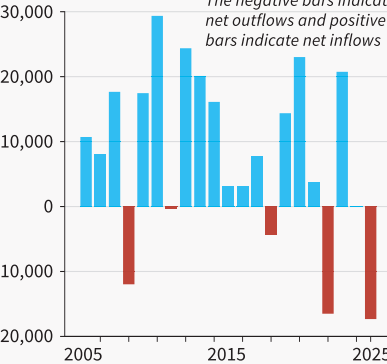
CHART 1: EXPORTS DOWN

Chart shows year-on-year % change in India’s monthly exports in 2025



CHART 3: FPI NET INVESTMENTS DECLINE

Chart shows the monthly foreign portfolio net investments (in \$ million) in calendar years 2005 to 2025



*Data for 2025 till December 3

CHART 2A: GOLD IMPORTS SURGE

Chart shows total gold imported (\$ mn) by India in Sep. & October 2024, 2025

Gold imports rose by roughly 154% y-o-y in the selected period

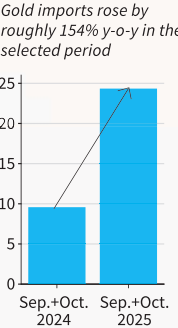
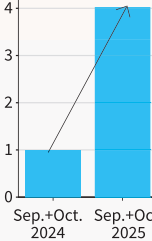


CHART 2B: SILVER IMPORTS SURGE

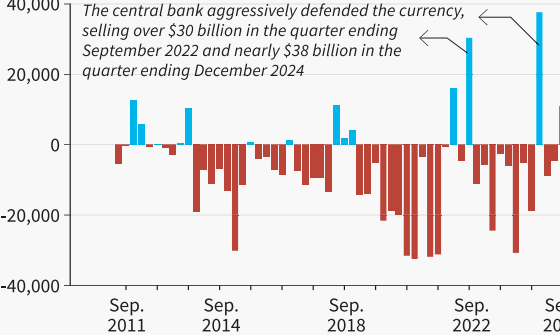
Chart shows the total silver imported (in USD Million) by India in the September and October months in 2024 and 2025



Silver imports rose by roughly 311% y-o-y in the selected period

CHART 4: NET INFLOWS OF RESERVED ASSETS

Chart shows the quarterly net inflows of reserved assets (\$ million) in the balance of payments calculation



Source: CMIE, RBI, NSDL

pain may be yet to come.

Imports surging

While falling exports are a concern, a massive surge in precious metal imports have also played a role in the depreciation of the rupee.

In September and October, Indian purchases surged. Data shows that gold imports skyrocketed by roughly 200% year-on-year in October to hit nearly \$14.7 billion. Silver imports were even more dramatic, surging by 528% to \$2.7 billion (Chart 2). Despite record-high global prices, importers aggressively stocked up — paying premiums in September and October — driven by both the festive season demand and a domestic flight to safe-haven assets.

Dr. Sen diagnosed this specific frenzy not as typical festive consumption, but as a classic ‘flight to safety.’ “It’s not that we suddenly developed a fascination for gold,” Dr. Sen explained. “But what we’ve seen recently is an unexpected surge because people are worried about alternative assets.” He argued that domestic investors, spooked by volatility, are pulling money out of the stock market and parking it in bullion.

Economically, this created a ‘dollar drain.’ To finance these massive purchases, businesses sold rupees to buy dollars, flooding the market with local currency. Thus, the rupee’s depreciation was driven less by the tariff hit to exports and more by this structural trade imbalance — the chronic necessity to spend dollars on imports such as gold and silver.

FPI flight

Foreign Portfolio Investors (FPIs) are the global heavyweights who pour money into Indian stocks. By December 3, these investors had pulled out a staggering \$17 billion from Indian equities in 2025 alone (Chart 3). This marks the highest calendar-year outflow in at least two decades, surpassing the sell-offs of 2008 and 2022. When foreign investors leave, they sell rupees to take their dollars home. On this front, 2025 has been exceptionally harsh, accelerating the currency’s weakness.

These combined forces — stalling exports, surging imports, and fleeing investment — explain why there is immense pressure on the rupee. But they don’t fully explain why the rupee breached the 90 mark.

As economist Zico Dasgupta told *The Hindu*, market pressure is merely the fuel; the central bank determines whether to let it burn. “I would like to distinguish between the deterioration of current account and capital account flows and the slide of the rupee,” he said. “All three factors mentioned above have contributed to the deterioration of the current and capital account flows, putting adverse pressure on foreign exchange reserves.” However, he notes that the currency’s actual value is a policy decision. ‘The slide of the rupee reflects RBI’s present policy of maintaining a managed-float,’ he explained. “This is in contrast to RBI’s earlier policy between mid-2022 and late 2024, when it largely kept the dollar exchange rate unchanged despite a negative pressure on the current account and capital account.”

What did RBI do?

To understand the rupee’s current trajectory, it is essential to analyse the central bank’s actual market activity. The definitive record of this intervention is found in the Balance of Payments data, specifically under ‘Reserve Assets.’ By tracking these net flows from 2022 through late 2025, the data reveals a clear shift in strategy — from active defence to a significant reduction in market intervention. In previous high-pressure episodes, the central bank aggressively defended the currency, selling over \$30 billion in the quarter ending September 2022 and nearly \$38 billion in the quarter ending December 2024 (Chart 4).

In comparison, the RBI has taken a more hands-off approach now. In the quarter ending September 2025, amid similar turmoil, the central bank sold just \$10.9 billion — a significant sum, but far below the ‘firefighting’ peaks of the past. This reduced intervention signals that the RBI is no longer fighting to hold a specific level, but merely smoothening the inevitable slide.

Why let it slide?

The central bank’s calculated gamble is that a weaker rupee will act as a shock absorber, making Indian goods cheaper abroad, and offset the tariff pain. Experts, however, are divided on whether this theory will work in reality.

Dr. Sen offered a pragmatic endorsement of the strategy, provided the execution is controlled. “Is that healthy for the economy? Yes,” Dr. Sen argued, viewing the depreciation as a necessary adjustment. His concern is velocity, not value. “Sharp jerks will be very disruptive”, he warned. “But if you gradually let it depreciate and find its own level, then it’s fine because people then have time to adjust... to renegotiate contracts.” For Dr. Sen, a slower depreciation over three to four months was preferable to a sudden fall of around 15%. Dr. Dasgupta, however, is sceptical about the premise of the RBI’s gamble. He points to a troubling post-COVID anomaly: for years, the rupee fell in nominal terms, yet Indian goods didn’t get cheaper in real terms due to domestic price hikes. ‘Depreciation of the nominal exchange rate does not guarantee real exchange rate depreciation,’ Dr. Dasgupta cautioned. While he acknowledges that low inflation has recently helped the Real Exchange Rate fall, he remains sceptical that a cheaper currency can overcome the massive wall of weak U.S. demand. ‘The negative effect of weak U.S. import demand can negate the positive effect of exchange rate depreciation,’ he argues. For him, the slide isn’t a solution, but a symptom of ‘larger structural problems’ that a simple currency adjustment may not be able to fix.

What did Putin’s visit to India achieve?

Where do India-Russia relations stand? What did the two sides agree on during the recent summit? What statements did both leaders make on the Ukraine war? Why is Putin’s visit significant at this juncture when India is negotiating a free trade agreement with the U.S.?

Suhasini Haidar

The story so far:

In terms of protocol, the government gave Russian President Vladimir Putin his warmest welcome yet. Prime Minister Narendra Modi received him on the red carpet at the New Delhi tarmac, and then travelled with him to the PM’s residence for a private dinner. At the end of the 30-hour trip, President Droupadi Murmu hosted him for a banquet as well. Mr. Modi called the India-Russia relationship steady like a “pole star (*dhruva tara*)”. However, the outcome of the Modi-Putin summit has been modest.

What are the main takeaways?

Ahead of Mr. Putin’s visit, his first since the Russian invasion of Ukraine in February 2022, the India-Pakistan conflict this year, and the downturn in India-U.S. ties, there was considerable speculation that the two sides were working on a substantial set of agreements on defence cooperation, procurement and technology transfer deals in aircraft, air defence systems, drones and missiles. However, the meeting between Defence Minister Rajnath Singh and his Russian counterpart Andrei Belousov before Mr. Putin landed, ended without any announcements. Instead, the focus was squarely on economic cooperation, and taking forward the roadmap on the “Development of Strategic Areas of India — Russia Economic Cooperation till 2030” that was launched during Mr. Modi’s visit to Moscow in 2024. To this end, they announced a “Labour Mobility Agreement” that will facilitate Indian skilled workers to work in Russia, where manpower shortages for three million jobs are expected by the end of the decade. Russian and Indian fertilizer companies also signed an MoU

Western sanctions on Russia that have exacted a high cost on India cast a shadow on the summit



Strong ties: President Droupadi Murmu, Russian President Vladimir Putin, Vice-President C.P. Radhakrishnan, and Prime Minister Narendra Modi converse at a state banquet at the Rashtrapati Bhavan on December 5. PTI

to build a urea plant in Russia. Apart from this, the two sides signed agreements on maritime cooperation, ports and customs. The two sides expected to smooth the path for bilateral trade, particularly via the Chennai-Vladivostok Eastern Maritime Corridor and International North South Transport Corridor. India and Russia agreed to continue working towards enhancing the settlement of bilateral trade in their national currencies. There were no announcements, however, on oil procurement, that made up more than \$60 billion of the \$69 billion trade last year, nor were there any concrete outcomes on space and nuclear cooperation.

Was the Ukraine war a factor?

Mr. Putin’s visit to India, at a time the Ukraine war could head into its fourth year, was significant, as it came during intense

negotiations over a U.S.-led peace proposal aimed at ending the conflict last week in Moscow. In comments to the media prior to their talks, Mr. Modi thanked Mr. Putin for “always keeping India briefed” about the conflict, and hoping for it to end. “India is not neutral, it stands on the side of peace,” Mr. Modi said. Mr. Putin too said he hoped for peace, and signalled some hope for the U.S. proposal. However, the larger shadow over the talks was of Western sanctions on Russia that have exacted a high cost on India. While Mr. Putin promised “uninterrupted fuel supplies to India”, and the Ministry of External Affairs (MEA) has said it would only bow to “commercial considerations” on oil purchases, it would seem European sanctions on Russian and Indian oil companies as well as the hefty 25% tariff added on to Indian goods by the U.S. have dented India’s resolve.

Figures show, that in 2025, the year-on-year intake of Russian oil has been cut drastically (38% y-o-y down in value in October 2025). The two sides may have also stayed away from announcements in the field of defence, space and nuclear cooperation during Mr. Putin’s visit, just in case the U.S. revisits its 2018 CAATSA (Countering America’s Adversaries Through Sanctions Act) law that sanctions strategic purchases from Russia. In addition, a warning shot from three European Ambassadors (the U.K., Germany and France) in an article criticising Russia for the war in Ukraine, that appeared just days before Mr. Putin’s visit, may have given the government some reason to pause, even though the MEA called the article’s “public advice” to India, “unacceptable”. It is also significant that Ukrainian President Volodymyr Zelenskyy, who had last year criticised Mr. Modi for embracing Mr. Putin in Moscow, remained silent on the hugs and bonhomie in Delhi, possibly due to some deft diplomacy by New Delhi, and owing to the sensitive stage the U.S.-led peace talks are at.

What can be the way forward?

For New Delhi, an end to the conflict in Ukraine will ease the tightrope walk it is currently being forced into due to the deep polarisation between Russia and Europe, and as Russia’s dependency on China grows. Mr. Putin’s visit came just a month before likely visits from German Chancellor Friedrich Merz and the European Union’s top leadership Ursula Von Der Leyen and Antonio Costa for Republic Day. The EU-India Summit is being held after a long gap, and the EU-India Free Trade Agreement is expected to be signed. In February, New Delhi expects French President Emmanuel Macron and other Western leaders at the Artificial Intelligence Summit, and Canadian PM Mark Carney thereafter. Meanwhile, the India-U.S. free trade agreement, that hopes to see a rollback of excessive U.S. tariffs, is also in a decisive phase. In that sense, New Delhi hoped the Putin-visit, that was long delayed, would be a “win-win.” It wanted the visit to be a reaffirmation of its traditional ties with Russia, while ensuring the outcomes did not raise a protest from the West. This would allow India to continue to uphold its decades-old policy of “strategic autonomy.”

PROFILES

Merchant of the future

Sam Altman

The OpenAI CEO has declared a ‘code red’ at his company as the ChatGPT-maker rushes to turbocharge its chatbot’s performance; his urgency comes shortly after Google unveiled its powerful Gemini 3 model

Sahana Venugopal

Work pressure might be simmering down worldwide as the holidays approach, but at OpenAI, CEO Sam Altman has declared “code red”. Mr. Altman, 40, stressed the need for the company to improve user experience with ChatGPT by enhancing its speed, reliability, ability to answer more questions, and its personalisation – even if that means holding back other products, according to a report. OpenAI in October reached a valuation of \$500 billion, so what could have caused this urgent shift? One answer is Google, which in November introduced its “most intelligent model” yet: Gemini 3.

From a child who experimented with his Macintosh computer to announcing a partnership with Apple decades later, the CEO of one of the world’s most famous tech companies has always juggled both tech and business aspirations.

Samuel Harris Altman, born in Chicago on April 22, 1985, grew up with his younger siblings, two brothers and a sister, in a Jewish family. He lived in Missouri and studied computer science at Stanford University but dropped out in 2005, according to *Forbes*. Mr. Altman went on to co-found Loopt, a social mapping service designed to help people discover more about their location. He later sold Loopt and became closely involved with Y Combinator and had been the start-up launcher’s president between 2014 and 2019.

Though best known for his work in the generative AI space, Mr. Altman was active in the blockchain sector. He is a co-founder of Worldcoin, a cryptocurrency project introduced in 2021 and launched in 2023 that aims to collect people’s biometric data in exchange for giving them an ID and some digital currency simply for “being human”.

Activists allege that the project was used to harvest biometric data without informed consent from people in poverty-struck regions, while Mr. Altman’s initiative was also publicly criticised by NSA whistleblower

Edward Snowden.

OpenAI was founded in 2015 as a non-profit artificial intelligence research company. Billionaire Elon Musk was part of the organisation but left its Board three years later over differences over how to operate the company. Since the introduction of ChatGPT in late 2022, Microsoft has invested billions in OpenAI to leverage generative AI technology for its own products. The two companies – and their CEOs – gradually drifted apart as they became competitors.

Furthermore, Mr. Musk and Mr. Altman’s relationship has soured badly since 2018, with Mr. Musk suing OpenAI multiple times over alleged violations of business regulations, while the ChatGPT-maker claimed it was being harassed by the billionaire who now has his own AI company: xAI.

Ethical concerns

There were also internal conflicts. In November 2023, Mr. Altman was suddenly fired from OpenAI, with the company noting that “he was not consistently candid in his communications with the board”. Soon, Microsoft CEO Satya Nadella announced that Mr. Altman would join the software giant to lead its AI team. In a surprising turn, however, Mr. Altman returned as the CEO of OpenAI, with Board members Helen Toner, Tasha McCauley, and OpenAI co-founder Ilya Sutskever later being removed. The tech world keenly observed the chaotic series of events, which highlighted Mr. Altman’s influence over his peers. A string of employees left the company soon after, with former researcher Jan Leike claiming that “safety culture and processes have taken a backseat to shiny products”.

In the months following ChatGPT’s viral fame, Mr. Altman faced criticism over OpenAI’s approach to training its AI models, with authors and creators alleging that the company illegally scraped their copyrighted works, possibly from piracy databases, to feed AI models with high-quality information. *The New York Times* joined the fray as it sued OpenAI over alleged copyright infringements.



ILLUSTRATION: R. RAJESH

OpenAI and Mr. Altman are facing a lawsuit filed by two U.S. parents regarding a far more serious matter. Matthew and Maria Raine in August alleged that ChatGPT helped “coach” their 16-year-old son Adam Raine into dying by suicide. The Raine family said that ChatGPT taught their teenager about various self-harm and suicide methods that he later used to take his life, and that the chatbot reportedly discouraged the child from seeking human support. OpenAI expressed its sympathies and has since rolled out safety settings for children, but intends to defend ChatGPT. Mr. Altman, meanwhile, has defended user

freedom for adult users of ChatGPT.

Concerns over child safety caused ripples even as OpenAI moved to redefine its non-profit structure. In October, the company announced that the non-profit was the OpenAI Foundation, while the for-profit was a public benefit corporation called OpenAI Group PBC; the foundation controls the group and their mission is the same, says the company. Microsoft now holds around 27% of the OpenAI Group.

Mr. Altman married his partner Oliver Mulherin in January 2024, and announced the arrival of his son this year by sharing the baby’s photo on

the Musk-owned social media platform X. While there were congratulatory messages, the comments on X were also teeming with anti-Semitic and homophobic hate speech.

Mr. Altman does not frequently post about his family on social media, but his personal life made headlines after a family member alleged that he sexually abused her for years when she was a child, and filed a lawsuit against him. In January, Mr. Altman issued a public statement denying all allegations, calling them “utterly untrue” and expressing concern about the woman’s well-being.

Uncertain future

ChatGPT recently turned three, with Mr. Altman claiming that the chatbot has more than 800 million weekly users. ChatGPT is unquestionably the chatbot that led the generative AI boom in 2023, with Microsoft and Google following with their own chatbot releases that felt rushed and spewed grave errors as a result of AI chatbot hallucination, shocking long-time customers of these legacy companies.

OpenAI greatly enjoyed its first-mover advantages, with Mr. Altman jetting around the globe to meet world leaders, discuss AI regulation, and explore expansion overseas.

However, Google’s sudden leap ahead presents a new threat for Mr. Altman, who previously exulted in his first-mover advantages. At over 25 years of age, Google is a behemoth that dominates multiple search and online technology markets and platforms. In other words, Google can likely bear larger losses for longer than OpenAI as it promotes top-of-the-line AI offerings and integrates them into products used by billions. Google announced last month that its AI Overview has 2 billion users every month and that the Gemini app surpasses 650 million users per month.

According to the Internet search giant, its Gemini 3 Pro model beat OpenAI’s recently upgraded GPT-5.1 across a range of key AI benchmarks.

Little wonder, then, that Mr. Altman has reportedly declared “code red” at OpenAI.

THE GIST

OpenAI was founded in 2015 as a non-profit artificial intelligence research company

Since the introduction of ChatGPT in late 2022, Microsoft has invested billions in OpenAI to leverage generative AI technology for its own products

Altman has faced criticism over OpenAI’s approach to training its AI models, with authors and creators alleging that the company illegally scraped their copyrighted works

Humane justice

S. Muralidhar

The former Chief Justice of the Orissa High Court will head a UN Commission to investigate human rights violations in the occupied Palestinian territories

Krishnadas Rajagopal

On a cold December day in 2018, a Division Bench of the Delhi High Court assembled to deliver a judgment on a mass crime that had haunted India for nearly three decades. The massacre of Sikhs – men, women and children – in the nation’s capital during the 1984 riots, which broke out following the assassination of Prime Minister Indira Gandhi by her two Sikh bodyguards.

In the dock was Sajjan Kumar, a Congress MP at the time of the riots. The Central Bureau of Investigation had appealed the High Court against his acquittal in the murder of five Sikhs in South West Delhi and the burning down of a gurudwara in November 1984. The judgment authored by the Bench of Justices Srinivasan Muralidhar and Vinod Goel traversed beyond the confines of a criminal appeal to state boldly that crimes against humanity enjoy political patronage and manage to evade prosecution and punishment.

Seven years later, Justice Muralidhar, lead judge on the Bench and author of the judgment, was appointed by the UN Human Rights Council as the Chair of the three-person Independent International Commission of Inquiry on



ILLUSTRATION: SREEJITH R. KUMAR

the Occupied Palestinian Territory, including East Jerusalem and Israel.

As the spearhead of the UN inquiry, he is expected to do on the international stage what he did best as a judge in India. To speak truth to power about human rights violations in one of the most conflict-ridden parts of the world.

The Commission has been tasked to investigate “all alleged violations of international humanitarian law and all alleged violations and abuses of international human rights law leading up to and since April 13, 2021, and all underlying root causes of recurrent tensions, instability and protraction of conflict”.

‘Murali’, as his friends call him, started his legal practice in Chennai in the mid 1980s. He moved to Delhi and converted his blue Maruti omni van into his chamber on the Supreme Court parking lot. As the number of his legal briefs increased, he conti-

nued to appear as an advocate for the National Human Rights Commission as well as do *pro bono* work for the victims of the Bhopal gas tragedy, death row convicts, and those displaced by the dams on the Narmada river.

Progressive thinking

Justice Muralidhar combined progressive thinking with fair play on the Bench after his elevation as a Delhi High Court judge. He affably refused to have a liveried usher, a remnant of the colonial age, to open doors for him or tuck him into or out of chairs. He told lawyers not to address him as ‘Mi Lord’ or ‘Your Lordship’. A simple ‘Sir’ would do very well.

Following a “midnight transfer” order from the Delhi High Court after he gave the Delhi Police a dressing down for not booking three BJP leaders for hate speech and sent the police scurrying to save people trapped in the 2020 communal riots, a cheerful

Justice Muralidhar was quoted by senior advocate Sanjoy Ghose, as saying, “Whatever they take from me, they cannot take away one title, and that is, ‘a former judge of the Delhi High Court’.”

Justice Muralidhar shared the Bench with Justice A.P. Shah, braving the playful moniker ‘Gay Lords’ from colleagues, after they decriminalised homosexuality in 2009, and set in process an irreversible change in the lives of a section of the population treated as criminals by law.

Justice Muralidhar retired as Chief Justice of the Orissa High Court in 2023, after guiding the judiciary through the tough days of the pandemic. He never made it to the Supreme Court Bench owing to “the closing distance” between the government and the judiciary. The government stalled for months a Supreme Court Collegium recommendation to appoint him the Chief Justice of the Madras High Court, a Chartered High Court. The Collegium had to finally withdraw the proposal.

On his retirement day, the staff and members of the Bar at the Orissa High Court lined up till the main gate in an unprecedented guard of farewell as Justice Muralidhar walked down, his smile bashful, his integrity intact, and primed for a second innings.

Mission Maduro

Cartel de los Soles

The U.S decision to designate the alleged cartel a foreign terrorist organisation is aimed at strengthening its case for military action in Venezuela

Sruthi Darbhamulla

The U.S Department of State has designated Cartel de los Soles (Cartel of the Suns) as a “foreign terrorist organisation”, effective November 24, 2025. According to the U.S, the Venezuela-based cartel is headed by President Nicolas Maduro and other high-ranking officials of his government, corrupting the country’s military, intelligence, legislature, and judiciary.

The term Cartel de los Soles emerged in the 1990s, coined by Venezuelan media after a General overseeing counter-narcotic action in the National Guard was accused of drug trafficking. The name stems from the sun insignia worn by Venezuelan military officers on the epaulettes of their uniform to indicate rank.

Soon, the term spread to all officials with alleged drug ties, not necessarily belonging to one organisation. In a media interview, Jeremy McDermott, co-director of InsightCrime, a Washington-based think tank, called the so-called cartel “a series of normally disconnected cells embedded within the Venezuelan military” rather than a traditional hierarchical crime organisation.

Drug activities in Venezuela reportedly emerged post the dismantling of car-



REUTERS

tels such as the Medellín in Colombia, leading to the emergence of new routes. Crime and corruption have flourished as Venezuela grapples with an economic crisis that has persisted for years.

In a 2020 indictment, the U.S. Department of Justice alleged that Mr. Maduro and 14 others had conspired with Colombian rebels and Venezuelan military officers “to flood the United States with cocaine” and use the drug trade as a “weapon against America”. Information about this alleged ring was provided by Leamsy Salazar, a former security chief for Hugo Chávez, Mr. Maduro’s predecessor.

Prosecutors alleged that since 1999, the Cartel de los Soles was helmed by Mr. Maduro, Interior Minister Diosdado Cabello, former spy chief Hugo Carvajal (El Pollo), and former General Cliver Alcalá. Others included in the indictment were Defence Minister Vladimir Padrino and

Maikel Moreno, the former Supreme Court head.

The current cartel designation is being seen as a way to further pressure Mr. Maduro. The U.S government has refused to accord legitimacy to Mr. Maduro’s regime, dismissing last year’s elections as rigged. It has also promised rewards worth \$50 million and \$25 million, respectively, for information leading to the capture of Mr. Maduro and Mr. Cabello.

Hardline position

Adopting a hardline stance, the Trump government started attacking boats in the Caribbean, accusing them of drug trafficking. More than 80 people have been killed in the strikes so far. Multiple warships, including the aircraft carrier *USS Gerald R Ford*, have been stationed in the Caribbean Sea.

Besides blocking all property and interests in the U.S, and prohibiting transactions, the FTO designation may strengthen the

U.S. case for military action in Venezuela, giving the military and law enforcement greater power.

The term FTOs was expanded earlier this year to include eight Latin American criminal organisations. In July 2025, the Treasury Department sanctioned the Cartel de los Soles as a Specially Designated Global Terrorist. Now, it has said the cartel funnelled support to Tren de Aragua and the Sinaloa Cartel, designated FTOs and Specially Designated Global Terrorists on February 20, 2025.

Tren de Aragua is a Venezuelan crime group involved in drug and human trafficking, money laundering, extortion and exploitation. The Sinaloa Cartel is one of the oldest and most powerful cartels in Mexico.

Notably, the U.S. Drug Enforcement Administration has not called Cartel de los Soles a drug trafficking organisation in its annual National Drug Threat Assessment. The Trump administration has also not provided any evidence to substantiate its claims that Mr. Maduro is heading it.

Venezuela’s foreign ministry has categorically rejected the designation, terming it a “new and ridiculous lie” while Mr. Cabello has called it an invention and an excuse for U.S officials to target those they don’t like.

When debate is stifled



ACROSS THE AISLE

BY P CHIDAMBARAM

THE IRONY was not lost on anyone. Prime Minister Narendra Modi, in his ‘customary’ pre-session remarks on December 1, 2025, urged members of Parliament — especially “one or two parties” — to remember that Parliament was a place where “there should be delivery, not drama”.

Provocative remarks

It was an ominous start to the winter session. It is worth quoting the words of Mr Modi: “*Unfortunately, there are one or two parties that cannot even digest their defeat. I thought that enough time has passed since the Bihar results and they would have recovered, but hearing their statements yesterday, it seems that their defeat is still troubling them...*”

“...*There is plenty of space in the country to shout slogans. You have already shouted where you were defeated. You can shout even where you are to be defeated next. But here, we should emphasize policy, not slogans.*”

He also took a dig at state-specific parties.

“In some states there is so much anti-incumbency that leaders, after being in power there, are unable to go among the people ... they come to Parliament and pour out all their anger here.”

It was classic double-speak. At the start of every session, the government will proclaim to the world that it has nothing to hide and nothing to fear, and that *any* subject can be discussed in Parliament, but there is a catch: the catch is ‘subject to the Rules’. The *Rules* are in the book of Rules of Procedure, but the interpretation and the application of the Rules lies in the hands of the Presiding Officer (Speaker or Chairman) often in consultation with the government’s floor leaders. When the Opposition places its agenda in the Business Advisory Committee, invariably, *every* subject is opposed by the government. This leads to acrimony and, what the prime minister disparaged, ‘drama’.

Whose agenda?

Bills and the Budget are the government’s agenda. The Question Hour does not allow for a discussion. A real, free-wheeling discussion, at the instance of the Opposition, can only take place through an adjournment motion or, to a lesser extent, a short duration discussion or a calling attention notice. These are time-honoured parliamentary devices and there are rules.

An *adjournment motion* is, for some reason, considered a censure of the government. The rule, however, is unambiguously clear: in the Lok Sabha, Rule 57 reads: *Notice of an adjournment motion shall be given ...*

To put it bluntly, the government does not believe that a vibrant and debate-rich Parliament will strengthen democracy. The government, led by Mr Modi, is implacably opposed to dialogue, discussion and debate

on a specific matter of recent occurrence involving responsibility of the Government of India. In the Rajya Sabha, Rule 267 allows for the business of the House to be suspended in order to, implicitly, discuss a matter of *urgent importance*.

A *short duration discussion* is governed by Rule 193 (Lok Sabha) and Rule 176 (Rajya Sabha) to discuss a matter of *urgent public importance*.

A *calling attention notice* is the most innocuous. Rule 197 (Lok Sabha) and Rule 180 (Rajya Sabha) allow a member to call the attention of the minister to a matter of *urgent public importance* and the Minister is obliged to make a statement.

Year	Adjournment Motion		Short Duration Discussion		Calling Attention Notice	
	LS	RS	LS	RS	LS	RS
2014	-	-	9	6	9	4
2015	1	-	8	4	3	5
2016	-	-	9	9	4	10
2017	-	-	4	7	1	3
2018	-	-	1	2	-	2
2019	-	-	4	4	-	6
2020	-	-	2	1	-	-
2021	-	-	3	3	1	-
2022	-	-	5	2	-	-
2023	-	-	-	2	-	-
2024	-	-	2	3	-	1
2025 (upto Nov.)	-	-	-	-	1	-

SOURCE: PRISM



HOW TO RAISE A BOY

BY SUNAYANA ROY

To raise digitally informed boys is an uphill battle

AT MY CHECK-UP last week, the gynaecologist stressed the importance of communicating to my family the impact perimenopause has been having on me. You see, since I have to deal with my fatigue, mood swings, inexplicable pains, hot flashes, you name it, I make sure my boys know exactly what’s going on. It started out with a family meeting earlier this year. I had realised it was important for them to know that their mother was struggling.

As I walked my little family through the medical aspect of perimenopause, I managed to let go of a lot of my own anxieties and the need to control this considerably messy part of my life. If I could tell my boys about hot flashes, I could stop being embarrassed about having them in the first place. That’s parenting, at least for me. I learn as much as I teach.

When I had my first baby, a boy, I was grimly determined to bring up a boy who would be a man who wouldn’t be an utter disgrace to me, his mother. I took him everywhere, exposed him to books, art, theatre, sports. I taught him to swim, to shoot, to look after fishes and little babies. Now that he’s an adult, I look back on the last two decades of our life and I realise, while he certainly benefited from all those experiences, the only thing he actually needed from me was to be seen for the person he is, good and bad. What he needed from me was faith. He needed a mother who saw his gentle side and let him be whatever he needed to be, when he needed it. His little brother, born eight years later, was welcomed into the world by a mother who had already learned to sit back and observe, to support more than she led.

In our home, and across India, the blueprint for boyhood is being radically redrawn. My sons, part of Gen Z and Gen Alpha, are coming of age in a world vastly different from my own. For example, this generation is dealing with gender roles in a way that is uniquely theirs. These children are the first generation to entirely grow up with the Internet, on the Internet, and it shows.

On one hand, this provides unprecedented access to positive communities and information that can affirm my boys’ unique interests. On the other, it exposes them to the same perils it always has: Toxic influencers, hyper-violent content, and corrosive online subcultures that prey on insecurity and peddle a regressive, often aggressive, form of masculinity. The Indian “manosphere” is notorious around the globe for promoting regressive thoughts and a violent, controlling view towards women and relationships.

In our home this has led to many conversations with both the teen and the younger one about what respect and kindness look like in the classroom, on public transport, within the family too. It has led to shocking revelations about what these kids find entertaining as well as pleasant surprises about what they automatically stand up against.

Trying to bring up digitally informed boys — ones who don’t spend their days hating women online — feels like an uphill battle when multiple algorithms work against me every single day. Chillingly, the 11 year-old gets the worse content via suggestions on his YouTube despite our best efforts to supervise what crosses his path. The only real power left in my hands is to limit his time online and keep encouraging him to talk about what he’s consuming. Keeping them entirely offline is not an option. The digital world is a part of their reality, and our job is to help them navigate it with ethics and critical thinking intact.

Perhaps the most hopeful development is watching this generation of boys show a heightened awareness of social justice, consent and equality. Conversations about respecting boundaries, championing inclusivity and calling out bullying are starting earlier, and are more explicit than anything my brother and I got growing up. I also have to be mindful of my own speech and thoughts. To teach them to think of women as their equals, I had to first view myself as an equal contributor to the family. I learn as much as I teach.

Raising boys in this new era is not about stripping away their spirit or energy. It is about channeling it constructively. It is about replacing the rigid, brittle model of traditional masculinity with one that is compassionate and strong in a multitude of ways. The task for today’s caregivers is to be co-navigators, offering a steady hand and an open mind as we guide these young boys toward a future where they can be not just successful men, but good ones.

Roy is a marketing and communication professional. She lives in Bengaluru with her two sons (How to Raise a Boy is a fortnightly column)

Why ED’s conviction of 2 MLAs under PMLA is relevant now



HISTORY HEADLINE

BY CHAKSHU ROY

IN MARCH 2005, the Jharkhand police stormed an aeroplane about to take off from Ranchi’s Birsa Munda Airport.

They were looking for two newly elected MLAs, Hari Narayan Rai, 42, and Enos Ekka, 35. Finding the MLAs was critical, as they were the missing pieces in deciding the new Chief Minister of Jharkhand. The story of Rai and Ekka is relevant again. Parliament has constituted a committee of its MPs to scrutinise the 130th Constitutional Amendment Bill that provides for the removal of the PM/CMs and ministers if they are arrested for a serious offence and remain in custody for 30 days. Lok Sabha MP Aparajita Sarangi is the chairperson of the committee.

The Opposition has refused to join it, stating that the legislation gives investigating agencies like the Enforcement Directorate (ED) the power to remove the PM/CMs/ministers before guilt is proven and to destabilise popularly elected governments. Rai and Ekka are the only two political personalities that the ED has convicted in the last decade.

Jharkhand, which became a state in 2000, had its first elections in 2005. For Rai, this was his second election. In the 2000 Bihar election, he was the Bahujan Samaj Party candidate and lost by 5,000 votes. In the 2005 election, he contested as an Independent and won by 6,000 votes.

For Ekka, this was his first election. He was contesting on a Jharkhand Party ticket. His party had fielded 27 candidates and Ekka was the only one to win, defeating his Congress rival by 4,000 votes. While both Rai and Ekka had won their seats, no political party registered a decisive victory.

In a hung Jharkhand legislature, Rai and Ekka, along with three others, became critical in deciding who would be the next CM and form the government in Jharkhand. The



Hari Narayan Rai (left) was the first politician against whom the ED was able to secure a conviction in 2017 under PMLA. Enos Ekka (right) was convicted under the law in 2020.

NDA and the UPA coalitions initiated conversations with them to seek their support.

The NDA coalition (BJP 30, JD-U 6) was closer to the majority mark. It took Rai, Ekka and others to meet the Governor and stake a claim to form the government. However, the Governor invited the UPA coalition (JMM 17, Congress 9, and RJD 7), and administered the oath of office to them.

The NDA coalition decided to fly its MLAs from Ranchi to Delhi and present them before the President as proof of their ability to form the government. News reports suggest that it was then that the police boarded the aircraft, trying to locate Rai and Ekka, who had decided to support the NDA. But the two of them were not on the plane. They had evaded police checkpoints, driven 500 km from Ranchi to Bhubaneswar in Odisha and flew to Delhi to join the other NDA MLAs at the Rashtrapati Bhavan.

Rai and Ekka’s support led to Arjun Munda becoming the NDA alliance’s CM in Jharkhand. Over the next five years, Jharkhand had three different CMs — Independent MLA Madhu Koda replaced Munda and Shibui Soren replaced Koda. Rai, who admired Lohia, and Ekka, who liked Premchand, played both the NDA and the UPA over these five years and remained ministers, regardless of who was in power.

Rai and Ekka used their ministerial positions to amass assets beyond their known sources of income. In 2008, a public interest plea prompted the authorities to file corruption cases against both. They had used the ill-gotten money to buy properties in the

The data (*see box*) proves conclusively how every door and window has, gradually, been closed to the Opposition. The situation has actually worsened in recent years as the Modi government has become increasingly adamant.

Door, windows closed

The numbers speak for themselves. In its first term, the Modi government opposed an adjournment motion because it feared the stigma presumably attached to such a motion. It was tolerant of short duration discussions or calling attention notices but, in the second term, the intolerance was evident; the door was closed but the windows were open. Returning to office for the third term, with less than a simple majority for the Modi-led BJP, the government closed the windows too. Are we to assume that there was no matter of urgent public importance that merited a discussion?

Tragically, debate was shut out in the Rajya Sabha more than in the Lok Sabha. Many members attributed this to then Presiding Officer. In September, a new Chairman took over in the Rajya Sabha. I suppose the Chairman is on a learning curve; besides, the 2025 winter session is too short to form a view.

To put it bluntly, the government does not believe that a vibrant and debate-rich Parliament will strengthen democracy. The government, led by Mr Modi, is implacably opposed to dialogue, discussion and debate. The irony of Mr Modi’s pre-session remarks cannot be missed.



names of relatives and to also route it through firms they had set up. The laundering of funds led the ED to their doorstep.

In 2005, the Centre entrusted the ED with enforcing the Prevention of Money Laundering Act (PMLA), 2002, to prevent the laundering of the proceeds of crime and to confiscate property derived from such activity. Subsequent amendments to the law would make it more stringent and give the ED more teeth. Scrutinising the 2008 PMLA Amendment, a parliamentary panel comprising MPs such as Gurudas Dasgupta, Suresh Prabhu and M Venkaiah Naidu hoped that enforcement agencies would exercise the powers granted to them judiciously.

In 2017, Rai became the first person against whom the ED was able to secure a conviction under the 2002 PMLA law. The court sentenced him to seven years in jail. Ekka would get a similar sentence in 2020.

Earlier this year, the government told Parliament that in the past decade the ED has charged 193 politicians, securing convictions in only two cases.

As Parliament takes up electoral reforms next week and the committee begins scrutinising the 130th Constitution Amendment Bill, MPs will confront two questions raised by the Rai and Ekka case: how to address the long interval between allegations and convictions, and the low conviction rate of prosecuting agencies in political cases.

The writer looks at issues through a legislative lens and works at PRS Legislative Research

Did Putin deserve a hero’s welcome?



FIFTH COLUMN

BY TAVLEEN SINGH

IT HAPPENS that I returned to our beloved motherland, after a short visit to New York, in time to watch our government roll out a hero’s welcome for Vladimir Putin. On the evening of the day I landed, jet-lagged and bleary-eyed after a non-stop Air India flight, I saw our Prime Minister go to the airport and embrace the Russian dictator. When Putin stepped onto Indian soil, troupes of dancers performed for him before he sped off in the same car as our Prime Minister.

It was not just our government who greeted Putin as if he were a conquering hero, our media did as well. Our ‘independent’ news channels competed to be more servile and effusive in their praise for a man who, in my opinion, is no hero at all. Not only has he invaded Ukraine illegally, he has also broken all the rules of war. At home, he has treated his opponents with cold-blooded cruelty. In a long, fawning interview with the dictator, conducted by a major Indian news channel, I heard not one question about Alexei Navalny, who died last year in a freezing prison cell below the Arctic circle simply for demanding democratic rights in Russia.

Putin’s government said he died because of his poor health, but it is important to remember that before he was sent to jail, Navalny was poisoned with Novichok by mysterious assassins. This military-grade poison is severely restricted and available only to those people who run the Russian state. After spending many months recovering in Germany, this extraordinarily brave man returned to his country to continue his crusade for democracy. Navalny was the most prominent of the Russian dictator’s challengers. So after his death, the opposition to Putin slowly lost steam.

You may have noticed that your columnist is someone who truly cherishes liberal democracy. And is someone who believes that India’s greatest achievement after we stopped being a British colony is that we have succeeded in preserving and nurturing our democratic freedoms. So, it hurt deeply last week to see the world’s largest democracy bend the knee before a man whose contempt for democracy is no secret. He has not just crushed his opponents inside Russia, he has pursued them in other countries and used all the tricks he learned in his KGB days to get rid of them.

It is this man before whom India genuflected last week. What turned my stomach was to see how our private television channels grovelled like toadies. What is wrong with us? Why do we not see that as a country that has managed to remain democratic for most of our years as a modern nation, we must not pay homage to dictators who bomb children’s hospitals and torture prisoners of war. This too in a war that happened only because Ukraine chose to embrace Western democracy instead of remaining the vassal state it was in the Soviet Union.

It is generally believed by most Indian liberals that Jawaharlal Nehru’s greatest contribution was that he kept the flame of democracy alive in India when it died in most of the countries around us. This is true. But last week brought back memories for me of Nehru’s failure to align India’s interests with other democratic countries. The non-aligned movement that he co-founded ended up being mostly a club of dictators and tyrants. It was believed that it was in India’s ‘national interest’ to align with decolonised countries and so it did not matter if they had all become petty tyrannies.

There are those who say that we have become so cosy with Russia again because this is ‘real politic’. That it is in India’s interest to do business with whoever we need to if we get what we want. I take a different view. I believe it is in India’s interest to stand up for the values that, for us, are foundational. Democracy, secularism, freedom of speech, the right to worship how we like. It is when we stand up for these values that we have the moral authority to speak out against injustice and despotism.

We may have benefitted from buying cheap Russian oil and buying Russian weapons, but surely these things can be done without welcoming Putin as a hero at a time when he is shunned by countries that believe his invasion of Ukraine was evil and illegal. Let me put it another way. If China was to support Pakistan in a forcible takeover of Kashmir, what would we do? Would we not expect other democratic countries to stand by us? Why would they if we refuse to stand by Ukraine instead of by the man who invaded it? Speaking of Ukraine, let me add that I would have liked India to have been more robustly on its side, but I can understand that this was not possible because of our need for Russian oil. This I fully accept was a matter of national interest.

What I cannot understand is treating a warmonger like a hero. I have always been a patriotic and proud Indian. I spent my formative years in that euphoric time immediately after the British Raj ended, when we were prepared to face deprivation, destitution and all odds to build a democratic India. So, it saddens me to admit that last week was a rare week when I did not feel so proud to be Indian.

For women to access justice, we need more than laws

I DON’T FEEL safe here,” a young *burqa*-clad woman confided in me inside the family court premises one afternoon. I was conducting an on-field research to analyse the practical and harsh realities faced by women litigants at the time.

She recounted how her lawyer, while helping out with her case, had asked her to “untie her hair”. Fearing that her objection to his comment would end with him dropping her case, she chose to not react at all.

True access to justice requires more than just laws. Empathy, efficiency and structural reform are needed to humanise the very institutions meant to deliver justice.

Instead of being a neutral space, courts today have become a site where social prejudices are re-articulated when it comes to women litigants, leading to concerns over the sensitivity of those entrusted with delivering justice.

Decades after Independence, India’s legal institutions largely remain male-dominated spaces. This adds to the discomfiture of female litigants, who hesitate to express openly all that they go through

after they approach the courts for help. This issue becomes especially monumental when litigants belong to the economically weaker sections of society.

Never mind the uncertain future of court proceedings, the decision to approach a court is never sudden. It is always a result of deliberate discussion and deep introspection.

A litigant waiting outside a courtroom corridor shared how she had been waiting for nearly eight years for her case hearing. She had first approached the court in 2017, after enduring a “decade-long abusive marriage”.

Though she had changed several lawyers over the years, each time hoping for a fair chance at representation, her faith in the system had waned. She said the hearings were repeatedly postponed and her lawyers often failed to appear before the judge.

“Someone should ask the women gathered here whether they really need these laws,” she said softly, her words capturing both her despair and disillusionment with the very system meant to protect her.



SHE SAID

BY ARADHANAPANDEY

Another woman was in court with her five-year-old son to file a domestic violence case after she was allegedly sexually abused by her husband.

Women approaching the authorities to file complaints are routinely advised to “compromise” and “adjust”, she said. “*Aakhir koi kab tak inka torture bardasht karega? Bardasht karne ki bhi seema hoti hai* (How long can a person tolerate torture? Even tolerance has a limit),” she remarked, her voice tinged with anger and exhaustion.

Her words reflected how patriarchal norms continue to shape social expectations, even within legal institutions, valourising a woman’s endurance within marriage and discouraging her resistance.

A woman seeking a divorce recalled a mediator’s “advice” that trivialised her suffering with a beauty stereotype: “*Tumhe divorce lene ki kya zarurat hai jab tumhe gora pati mila hai* (What is the need to file for divorce when your husband is fair-complexioned?).”

Such instances illustrate only a fraction

of the challenges that women from diverse social backgrounds encounter in their pursuit of justice. From financial constraints and safety concerns to unprofessional behaviour, procedural delays and inadequate judicial infrastructure, the obstacles are numerous and deeply embedded within the legal system. Such barriers not only hinder a woman’s ability to seek redress, but also erode their trust in the institutions meant to protect her.

Though courts exist to settle disputes, we need to ask ourselves if justice can truly be delivered in such an environment?

Therefore, creating court environments that are truly responsive to women’s needs requires not just policy reforms, but also a process of ground-level introspection that reconsiders the gendered culture of the justice system itself.

The writer is an ICSSR Doctoral Fellow, Department of Sociology, University of Lucknow National Editor Shalini Langer curates the fortnightly ‘She Said’ column

WHAT'S INSIDE



SPOTLIGHT, P5

India needs healing touch

Centre's ambitious Ayushman Bharat healthcare scheme is facing a gap between rules and reality. What are the challenges, and how can they be overcome for the model to set a precedent globally

WORDS WORTH, P4

United digital front

A transparent and open internet is visionary, but impractical in today's geopolitical climate



Advent's \$1-bn deal talks for Whirlpool India stake collapse

REUTERS Mumbai, December 6

GLOBAL PRIVATE EQUITY firm Advent International's talks to acquire US giant Whirlpool's India unit for up to \$1 billion have collapsed due to disagreements over valuation, four people familiar with the matter told Reuters.

Advent declined to acquire a majority stake, the sources said.

In January, the US-listed home appliance maker said it had a 51% stake in its India unit and wanted to pare that to about 20% to pay off a major chunk of its debt amid a major rejig of its global assets. At the time, it had said it could get net cash proceeds of \$550 million to \$600 million from the sale.

If Advent had acquired the 31% stake, it would have triggered a mandatory open offer

DEAL DISCORD



Whirlpool in India has struggled due to competition from rivals

Advent had emerged as frontrunner to buy 31% stake in unit

Whirlpool's US parent wanted to pare stake in India unit

for an additional 26% under Indian regulations, giving it a controlling 57% stake. That, the sources say, would have translated into a total deal value of \$1 billion for Advent.

Advent declined to comment, while Whirlpool did not respond to Reuters queries. The sources declined to be named as the matter is confidential.

Continued on Page 2

'Netflix-Warner Bros deal threat to Indian cinemas'

Will diminish theatrical content: Multiplex body

VIVEAT SUSAN PINTO Mumbai, December 6


THE MULTIPLEX ASSOCIATION of India, an apex body of multiplex operators in the country, has red-flagged Netflix's proposed acquisition of Warner Bros Discovery, saying it could diminish theatrical content availability and threaten India's cinema ecosystem.

In a statement on Saturday, the body argued that

THE HOLLYWOOD ANGLE

Hollywood films contribute 10-15% of India's box office collections

With the rise of OTT, exhibitors now depend more on Hollywood titles



Warner Bros contributed consistently to the release calendar

Netflix's stance of limited theatrical releases worrying

guages and the Hindi film industry is the world's second-oldest. In recent years, Hollywood movies have found a thriving market in India, with big releases awaited keenly, dubbed in multiple languages and doing brisk business here.

Rocking concert economy taking shape in India

Record-breaking shows becoming big economic force

VAISHALI DAR New Delhi, December 6

THE COUNTRY ROCKED to Coldplay, Travis Scott, Ed Sheeran, Enrique Iglesias, Shawn Mendes, and Guns N' Roses this year, while singer-musician AP Dhillon, American rapper Post Malone, Grammy-winning guitar legend Tom Morello, and Sun-

UPCOMING GIGS

Dec 7, Delhi: AP Dhillon

Dec 8, Guwahati: Post Malone

Dec 17-21, Gurugram, Mumbai, Bengaluru: Tom Morello

Dec 19-21, Mumbai: Sunburn Festival

Dec 21, Delhi: Papon

Dec 21, Ahmedabad; January 10, 2026, Pune; March 28, 2026, Delhi-NCR: Sonu Nigam ('Satrangi Re' India tour)

Dec 27, Delhi: Sunidhi Chauhan (I Am Home India Tour 2025-26)

Jan 24-25, Mumbai: Linkin Park, Playboy Carti (Lollapalooza)

Feb 1, Delhi-NCR: Lumineers

Feb 14-15, Bengaluru: Bandland 2026

burn Festival 2025 attractions David Guetta, Sara Landry, Axwell, Above & Beyond are set to rock the

year-end. Bollywood singer Sonu Nigam's Satrangi Re India Tour is already on and will

cover seven Indian cities, while Sunidhi Chauhan will perform in Delhi this month-end. The new year will host

Lollapalooza India with Linkin Park and Playboi Carti in Mumbai; Lumineers in Delhi-NCR, and Bandland

2026 in Bengaluru. With blockbuster tours by Coldplay, Bryan Adams, Travis Scott, Akon and Enrique Iglesias drawing record crowds and upcoming calendar featuring Rolling Loud, Lionel Messi's GOAT India Tour; David Guetta, Jacob Collier, and The Script, India is fast emerging as the next big stage for live music and entertainment. This is transforming not just the entertainment landscape, but also tourism, hospitality, aviation, and local economies.

Continued on Page 2

DAY 5 OF CRISIS: ABOUT 850 FLIGHTS CANCELLED

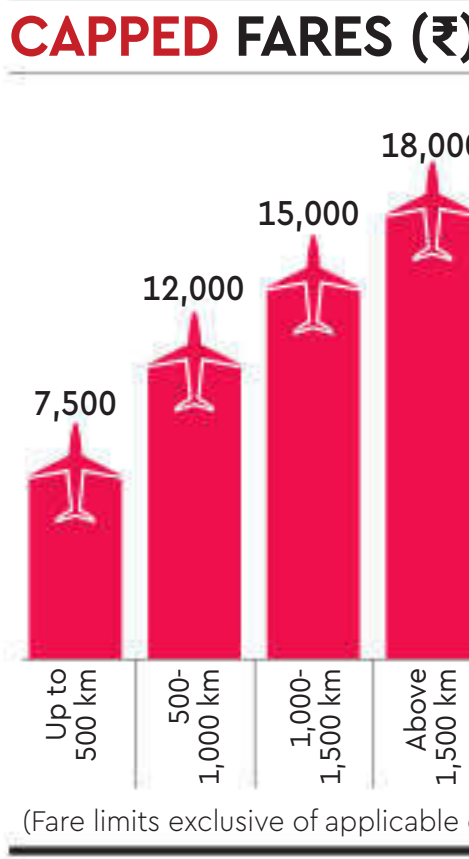
Govt caps airfares to check aviation chaos

IndiGo told to clear all refunds by today evening

YARUQHULLAH KHAN & AKBAR MERCHANT New Delhi/Mumbai, December 6

THE MINISTRY OF civil aviation on Saturday capped airfares to check a surge in prices following a breakdown in services of the country's largest carrier, IndiGo. In an order, the government asked airlines not to charge passengers over ₹7,500 for distances up to 500 km, ₹12,000 for 500-1,000 km, ₹15,000 for 1,000-1,500 km, and ₹18,000 for distances above 1,500 km for economy tickets.

The order said these fare limits will apply until airfares stabilise or until further review, and are valid for all types of bookings, whether through airlines' official websites or online agents. Airlines have also been instructed to maintain ticket availability across all fare buckets and to consider capacity enhancement on sectors showing high demand to manage the surge in fares. The fare caps,



(Fare limits exclusive of applicable charges, taxes; not applicable to business class, UDAN flights)

»INSIDE«

RAILWAYS ANNOUNCES 89 SPECIAL TRAINS

PAGE 2

Continued on Page 2

which exclude applicable charges, do not apply to business class seats or UDAN flights, the ministry said in its order. The ministry order stated: "The ministry will keep a close eye on fare levels using real-time data and direct communication with airlines."



Resumed pilot hiring; 1,500 flights operated, says IndiGo

NITIN KUMAR New Delhi, December 6

INDIGO SAID ON Saturday it operated 1,500 flights by end of the day. "Over 95% of network connectivity has been re-established as we have been able to operate 135 of the exist-

ing 138 destinations," the airline said.

Ending months of a hiring freeze, IndiGo also resumed recruitment for captains and senior first officers (type-rated) for its Airbus A320 fleet on Saturday.

Continued on Page 2

US trade talks to resume from Dec 10

FE BUREAU New Delhi, December 6

A TEAM OF officials from the US would be in India for three days next week starting December 10 to push ahead the negotiations on an initial trade deal that will see significant reduction in additional tariffs imposed on Indian imports by the Donald Trump administration.

The deal will be in the nature of an initial pact which will then be a launchpad for a more comprehensive Bilateral Trade Agreement (BTA).

The team will be led by Deputy US Trade Representative Rick Switzer, while the Indian team will be led by Commerce Secretary Rajesh Agrawal. Earlier the US teams

in trade talks with India were led by Assistant USTR Brendan Lynch who is Assistant USTR for South and Central Asia.

The US team will be in India from December 10 to December 12 and the meetings that are being planned have not been labelled as a formal round. Switzer serves as the lead of the

US negotiating team for the India-US BTA while Lynch is the chief negotiator. In US political hierarchy, Switzer has a higher rank.

The US currently charges 50% additional duties on Indian goods—25% reciprocal tariff to address the trade deficit and another 25% for buying Russian oil.

Continued on Page 2

Economy to grow by 7% or more in FY26, says FM

FE BUREAU New Delhi, December 6

INDIA'S ECONOMY IS set to grow at 7% or higher this fiscal year, backed by strong fundamentals and resilient domestic demand, Finance Minister Nirmala Sitharaman said on Saturday.

Speaking at the *Hindustan Times* Leadership Summit in Delhi, she noted that low inflation, recent GST rate cuts, and steady consumer spending would continue to support growth despite global challenges.

India's GDP expanded 8.2% in the July-September quarter, outperforming expectations and marking a six-quarter high. Robust festive-dri-

NIRMALA SITHARAMAN, MINISTER OF FINANCE

Customs simplification will be next major reform ahead of Budget

ven consumption, increased factory output, and strong services-sector performance helped offset weaker agricultural growth.

"We saw the growth numbers for the second quarter. I think that will sustain, and overall, this year's growth numbers will be 7 or beyond it as well," she said.

Continued on Page 2

India model of high growth, low inflation: Modi

PRESS TRUST OF INDIA New Delhi, December 6

ASSERTING THAT INDIA is a model of high growth and low inflation, Prime Minister Narendra Modi on Saturday said the country's 8.2% growth in the second quarter of this fiscal shows that it is becoming the growth driver of the global economy. He also said India's self-confidence had been shaken by the "mentality of colonialism" but now we are moving ahead of it. Modi said that at a time when the world is full of uncertainties, India is seen in a different league.

The changes happening in India are not just about possibilities but are a saga of changing thinking and direction, he said at the *Hindustan Times* Leadership Summit.

"We are standing at a juncture where one fourth of the 21st century has passed. The world has seen many ups and downs: financial crisis, global pandemic, technological dis-

NARENDRA MODI, PRIME MINISTER

This (GDP at 8.2%) is not just a number, it's a message that India is becoming growth driver of global economy



ruptions, world falling apart, we are seeing wars, these situations in one way or the other are challenging the world," Modi said.

Continued on Page 2

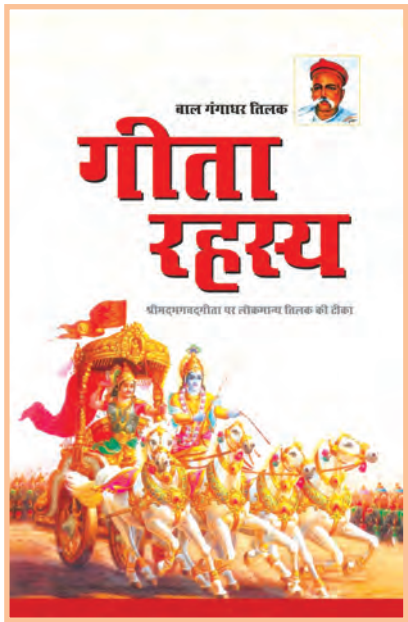
Biocon to absorb Biocon Biologics

BIOCON said it will integrate Biocon Biologics with itself, in a deal valuing at \$5.5 billion. Biocon will acquire the remaining stake from Serum Institute Life Sciences and others through a share swap. **PAGE 3**

'India-Russia ties among steadiest'

THE India-Russia partnership has been among the "steadiest big relationships" in the last 70-80 years and President Putin's visit was about "reimagining" the ties, External Affairs Minister S Jaishankar said. **PAGE 3**

“A PEOPLE WITHOUT THE KNOWLEDGE
OF THEIR PAST HISTORY, ORIGIN
AND CULTURE IS LIKE A TREE
WITHOUT ROOTS”
— MARCUS GARVEY



Global significance of the

Gita

The Bhagavad Gita was inscribed on UNESCO's *Memory of the World Register* in April this year. This recognition highlights its global significance. The Gita has been translated into all major languages of the world. The largest number of commentaries in various languages across the world have been written on the Gita itself.

The British scholar Charles Wilkins translated the Gita into English in 1785 as *Bhagvat Geeta, or Dialogues of Krishna and Arjun*. In 1787, AJ Parraud translated the Gita into French. In 1823, August Schlegel translated the Gita into German, and the German poet Friedrich Schlegel wrote a commentary on it. The distinguished British poet and journalist Edwin Arnold published a poetic English translation of the Gita in 1885, titled *The Song Celestial: A Poetic Version of the Bhagavad Gita*.

The American writer and philosopher RW Emerson wrote a famous poem centred on the Gita, called *Brahma*, in the nineteenth century. In the same century, the American poet and philosopher Henry David Thoreau, while commenting on the Gita, wrote that, compared to the Gita, world literature stands at a lower level. The American scholar Thomas J Hopkins, in his commentary on the Gita, praised its greatness. The English writer and philosopher Aldous Huxley, while writing the preface to *Bhagavad Gita: The Song of God*, translated by Swami Prabhavananda and Christopher Isherwood in



KRIPASHANKAR CHAUBEY
Professor at Mahatma Gandhi
Antarashtriy Hindi
Vishwavidyalaya, Wardha

1944, described it as a great work. The list of the world's scholars who have studied the Gita is very long.

In India, in the ninth century, Shankaracharya (788-820), while writing a commentary on the Gita, derived the principle of renunciation (sannyasa) from it. In the eleventh century, Ramanujacharya drew the element of devotion (bhakti) from the Gita and explained that knowledge is attained through devotion. In the thirteenth century, Saint Gyaneshwar composed the Gyaneshwari. In the sixteenth century, Eknath, and in the seventeenth century, Ramdas wrote commentaries on the Gita.

In the modern era, Rishi Arvind Ghosh presented his commentary by writing the book *Essays on the Gita*. The book *The Bhagavad Gita as Viewed by Swami Vivekananda* reveals how deeply Vivekananda was influenced by the Gita. The great Tamil poet and journalist Subramanya Bharati published a Tamil translation of the Gita. India's former President Sarvapalli Radhakrishnan translated the Bhagavad Gita into English and wrote a commentary on it, stating that it is less a philosophical treatise and more a religious scripture. Bal Gangadhar Tilak, through his book *Gita Rahasya*,

extracted the principle of Karma Yoga from the Gita. He wrote this book to provide a spiritual foundation for the Indian freedom struggle. Mahatma Gandhi wrote the book *Gita Ki Mahima* and called the Gita his mother. Vinoba Bhave translated every stanza of the Gita from Sanskrit into Marathi, in equal measure, as per the wish of his mother, Rukmini Devi. This work was named *Gitai* by Vinoba, which means Mother Gita. Kamalnayan Bajaj envisioned the construction of a memorial on Gitai. Thus, the conceptualisation of Gitai Mandir was the result of Kamalnayanji's thinking.

The Bhoomipujan of this temple was performed by Vinobaji on November 4, 1964. It is worth mentioning that the occasion was graced by the presence of all three Bhave brothers, namely Vinobaji, Balkobaji and Shivaji. On November 4, 1969, the foundation stone of Gitai Mandir was laid by Khan Abdul Ghaffar Khan (Badshah Khan). Gitai Mandir was constructed on land covering 0.92 acres in Wardha, Maharashtra. Marathi shlokas of the Gitai, written by Vinobaji, were engraved on the rock slabs of this temple. This is the first project in India in which a complete Marathi scripture, Gitai, is engraved on rock slabs.

For inscribing 700 shlokas of 18 chapters of *Gitai*, 18 types of rock slabs were used. These rock slabs were brought from all four corners of the country, namely Chunar (Eastern Uttar Pradesh), Kolhapur (Maharashtra), Karoli (Madhya Pradesh), Bundi (Rajasthan) and Kuppam (Andhra Pradesh). Granite slabs were also brought from several places in Karnataka, Tamil Nadu and other areas. The parallel walkway was constructed using stones from Wardha, Tadoba and Saoner. Thus, the stones used in the construction of the Gitai Mandir firmly represent the unity of the nation.

The selection of rock slabs was based on the advice of specialists and proven experiments. They are least affected by possible weathering action, ensuring their durability in the future. While fixing the shape of the rocks, due consideration was given to the effects of rain, wind and sun. Each rock slab is 9 feet high, 2 feet wide and 1 foot thick, embedded 2 feet below ground level in concrete. The rocks have been kept naturally rough, symbolising the simplicity of the Sarvodaya programme and presenting a rural

appearance.

One *Gitai* shloka is inscribed on each rock slab. These inscriptions are placed between 5 and 6 feet from the ground level, making them suitable for reading without obstructing movement. The size of the letters is large enough to be read easily from a distance of 8-10 feet. Care has been taken to maintain uniformity in the shape and size of all letters.

The temple encircled by these rock slabs has no traditional roof, floor or walls. There is a gap of 3 inches between consecutive rock slabs, allowing air and light to flow naturally. The shadows of the rock slabs change with the movement of the sun's rays. In this way, the five elements-sky, sun, air, water and earth—are present in the temple, symbolising humanity's natural connection with them. The rock slabs stand in a continuous row without interruption.

To enter the temple, steps are arranged in a tunnel-like form. Once inside, a visitor may move towards the left along a circular path to complete the circumambulation while reading the Gitai shlokas engraved on the slabs. Built of exposed concrete, the main entrance of the Mandir is unique in shape and size and is also a remark-

able example of architecture (Vastukala). At the entrance stands a pillar in the shape of a Swastik, bearing Vinobaji's words engraved in his own handwriting, expressing his emotional bond with Gitai. It reads:

“Gitai is my mother; I am her child. Whenever I fall down and cry, she lifts me up in her lap.” Vinobaji's messages to the world-Truth, Love and Compassion-are also engraved on the same pillar, along with the essence of the Gita in one word, Samyayog. The Gitai Mandir is not a traditional place of worship but a space for contemplation and meditation. The atmosphere of the temple is peaceful.

The Gitai Mandir reminds us of the wisdom of the Gita for living a meaningful and righteous life. The 700 shlokas of the 18 chapters of Gitai, inscribed on 18 types of rock slabs, offer philosophical, spiritual and practical guidance for navigating life's challenges and attaining spiritual liberation. The Gitai Mandir emphasises the importance of performing one's duty (dharma), acting selflessly, and remaining calm in both success and failure.



FROM AGENDA COVER

Indo-Russia: Cementing strategic ties

In a move to boost cultural and economic exchanges, Modi announced that India will launch a free 30-day e-tourist visa and a 30-day group tourist visa for Russian citizens.

In civil nuclear cooperation, both sides welcomed progress on the Kudankulam Nuclear Power Plant, with fuel shipments arriving for Unit 3. They agreed to accelerate discussions on Russian-designed reactors and localisation of nuclear equipment manufacturing, aligned with India's goal of 100 GW nuclear capacity by 2047.

Critical minerals emerged as a new frontier, with both nations expressing interest in cooperation on exploration, processing and recycling technologies, crucial for advanced manufacturing and emerging technologies.

Multilateral Convergence

The leaders emphasised strengthening cooperation within BRICS, SCO and G20, with Russia pledging full support for India's upcoming BRICS Chairship in 2026. They advocated for UN Security Council reform, with Russia reiterating support for India's permanent membership in an expanded council.

On counter-terrorism, both nations condemned terrorist attacks in their territories and

called for concerted action against UN-listed terrorist groups, emphasising the need to combat terrorism “without hidden agendas and double standards.”

Notably absent from the joint statement was any direct reference to the Ukraine conflict, though the leaders emphasised their commitment to “global peace and stability in a multipolar world” and stressed that their relationship should be “ensured upon the basis of equal and indivisible security.” This carefully calibrated language reflects India's consistent position of calling for dialogue and diplomacy while refusing to condemn Russia explicitly.

The Geopolitical Tightrope

Putin's visit illuminated India's evolving foreign policy doctrine. Delhi is no longer boxed in by old Cold War binaries and is instead practising a confident, multi-aligned approach rooted in strategic autonomy. The message was clear: India engages Moscow on terms shaped by its own interests, not by external criticism.

As Prime Minister Modi noted, addressing tariff and non-tariff barriers, ensuring smooth payment mechanisms, and regular business interaction are key to achieving the revised trade target. Whether India can simultaneously maintain its Russian partnership while securing trade deals with Washington remains the defining question. The “informal dinner” between Modi and Putin,

described by Russian officials as addressing “the most urgent, most sensitive and most important issues,” likely involved frank discussions on these very dilemmas.

The 23rd India-Russia Annual Summit reaffirmed a partnership anchored in mutual respect and converging interests, even as both nations navigate an increasingly complex global landscape. The relationship's resilience lies not in ignoring differences but in pragmatically managing them while advancing shared objectives.

Vikas Swarup is a retired Indian Foreign Service officer, he was the High Commissioner of India to Canada and the official spokesperson for the Ministry of External Affairs

The most reliable partnership in the world

Even earlier, philosophical exchanges between Mahatma Gandhi and Leo Tolstoy created intellectual bridges linking two great moral traditions. Russian painter Nicholas Roerich, who lived in the Himalayas, left a vast artistic legacy that continues to connect our nations. These examples show that India-Russia ties are rooted as much in civilisational exchange as in statecraft.

In the present day, one of the most significant people-to-people bridges between our nations is education. Nearly one lakh Indian students study in Russian universities, especially in med-

icine, engineering, and technical fields. This trend spans three generations. Families trust Russian education because graduates return well-trained, well-prepared, and often capable of clearing Indian qualifying examinations with confidence. As Russian policymakers, we are committed to making this experience even more supportive. Indian students enrich Russian cities culturally, while the knowledge they acquire strengthens India's workforce.

Cultural diplomacy is another powerful pillar of this relationship, with Bollywood playing a key role. Indian cinema once enjoyed immense popularity in Russia. Raj Kapoor's films, in particular, created a wave of affection that still resonates among older generations. The songs, storytelling, and emotion deeply connected with Russian audiences. Later, Amitabh Bachchan and Mithun Chakraborty carried this legacy forward.

In recent decades, however, Bollywood has shifted its focus elsewhere, and younger Russian audiences have gravitated toward Hollywood. But this need not be permanent. Russia remains visually stunning, with its snowfall, white nights, and the unmatched beauty of Saint Petersburg. These cinematic treasures are waiting to be rediscovered. With the Russian government actively promoting cultural engagement with India, the moment is ripe for Bollywood's return. Such collaboration would strengthen cultural understanding and revive the emotional connection

that once defined our soft diplomacy.

At the strategic level, India and Russia continue to cooperate in defence, energy, nuclear technology, trade, and increasingly in sectors such as digital technology, pharmaceuticals, and manufacturing. What sets this partnership apart is its consistency. It does not fluctuate with elections, leadership changes, or international pressure. It evolves steadily because it is underpinned by mutual respect. As the global order becomes more complex, the India-Russia partnership is poised to play a stabilising role. Both countries have the capacity—and, more importantly, the desire—to build a world where cooperation outweighs confrontation.

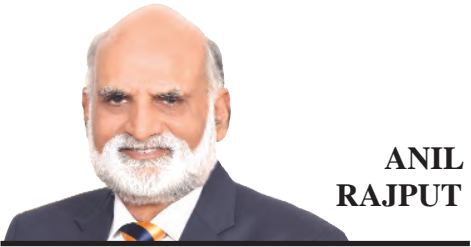
As someone who carries both Indian heritage and Russian citizenship with pride, I believe deeply in the potential of this partnership. It is not just strategic or economic. It is emotional, historical, and human. It is a bond between civilisations, strengthened by people and guided by leaders who understand its importance.

The future of India-Russia relations, in my view, is bright—not because of treaties or agreements alone, but because of the trust that lives in the hearts of our peoples. That trust is our greatest asset—and the world would do well to pay attention to it.

Abhay Kumar Singh is Indian-born Russian Citizen and Two-time Legislator, Kursk State, United Russia Party (Putin Party)

“FOOD IS THE MOST PRIMITIVE
FORM OF COMFORT”
— SHEILA GRAHAM

Manipur: Timeless beauty and a cuisine rooted in nature



ANIL
RAJPUT

Manipur, one of the Seven Sister States of North-East India, is often called The Jeweled Land. The name derives from the Sanskrit word mani (jewel) and pur (land or city) because of the region's natural beauty, culture and dance traditions. Its landscape is marked by serene valleys and gentle hills and surrounded by majestic mountain ranges that encompass it. The state shares a long boundary with Myanmar and shares borders with Nagaland, Mizoram and Assam facilitating an active interaction in the eastern Himalayas. Imphal, the capital of Manipur is located in a valley at an elevation of nearly 2,600 feet above sea level, which influences its agreeable weather throughout the year. The Loktak Lake, located in the Bishnupur district, has the distinction of being the largest fresh-water lake in the north-east, and is famous for its floating biomass known as phumdis, besides being the world's only floating national park. This geography of rich water bodies, cool hills and plentiful vegetation, shaped the habitation patterns and agricultural practices of Manipur's people, defining not only their identity but their cuisine, rituals and relationship with nature.

Human settlement in Manipur began in the fertile Imphal Valley, where early clans and proto-Meitei groups set up small farming communities along the rivers. Over time, these villages grew into organized chiefdoms and eventually formed the base of the Meitei kingdom that took shape in the first century CE. As the valley communities developed, Tibeto-Burman groups migrated into both the Imphal Valley and the surrounding hills. Each brought its own language and rituals, adding to the region's growing mix of cultures. Kangla Fort, on the banks of the Imphal River, became the seat of the Meitei kings and served for centuries as the center of political authority, ritual life, and administration. It played a key role in holding the various clans together. Meanwhile, hill communities such as the Tangkhul, Mao, Maram, Thadou, Hmar, Paite, Zou, Kuki, and others kept their distinct identities while staying closely connected to the valley. Trade in salt, forest products, woven textiles, bamboo goods, and dried meats helped maintain these ties and supported a long history of interaction and mutual dependence.

The Anglo-Manipur conflict of 1891 marked a turning point, bringing the region under British influence and new administrative systems besides exposure to the world outside its hills and valleys. Yet the cultural depth of the Manipuri people remained resilient despite the changes and its deeply rooted traditions endured. Manipur's strategic location also provided an ideal gateway for trade and cultural exchanges with Southeast Asia and they enriched each other with their trade, culture and cuisines. This region continues to be an important element in India's Look East policy that seeks closer and mutually beneficial ties with the rest of East Asia.

Religion in Manipur revolved, like in neighboring states, around animism (forces of nature), ancestor reverence and local cosmologies. Early Meitei spiritual life was centred on Sanamahi worship that was believed to ensure protection, prosperity and the well-being of the family. Leimarel Sidabi, considered the Mother Earth figure, and other deities representing forests,



lakes and skies formed a spiritual constellation that guided moral conduct, agricultural cycles and community life. Lai Haraoba, an ancient and popular Meitei festival honours the Umang Lai, the ancestral forest deities of Manipur, through rituals, songs, and dance sequences performed by priestesses. It brings together different clans in worship and serves as one of the oldest unifying traditions of Meitei civilization.

The spread of Vaishnavism in the eighteenth century during the reign of King Pamheiba (Garib Niwaz) introduced another set of transformations in the valley. Hymns, devotional poetry and the Ras Leela dance form gave Manipur's society the depth of the bhakti tradition that blended seamlessly with earlier beliefs. The emergence of this new devotional identity did not erase the earlier beliefs but created a harmony of philosophies where rituals for ancestors, forest spirits and Vaishnava beliefs coexist even today.

Cuisine in Manipur, one of the most intricate food cultures of the region, is mostly inspired by its geography and reflects its religious and social traditions. Much like the varied tribal cuisines of the north-east, Manipuri cuisine cannot be generalized because it is created on a foundation of ecological diversity, traditional methods of cooking and nuances of subtle flavours. An abundance of local produce provides diverse ingredients that are native to the region's ecology. Fresh herbs, seasonal greens, fermented ingredients, and fresh water fish form the basis of everyday meals, while techniques such as steaming, slow-cooking, and light seasoning bring out natural flavours rather than being overpowering. Manipuri food reflects a long tradition of using what the land and waters provide and is prepared in ways that preserve both nutrition and taste.

The cuisine of Manipur's valley regions is characterised by fresh, seasonal ingredients especially herbs, greens, and river fish and prepared with

minimal oil to preserve natural flavours. Light fermentation, gentle spicing, and simple cooking methods like boiling and steaming give the food an earthy taste and ensures nutritional value. Ngari, fermented fresh water fish that is sun-dried, forms the base of many local dishes and is known for its strong aroma and deep flavour. It is a key ingredient in popular dishes such as iromba and kangsoi and various chutneys, adding a punch to everyday meals. Iromba is made by combining boiled vegetables with mashed ngari and hara mirch (green chilli) with vegetables such as yongchak, seasonal beans, colocasia stems, and lai, a leafy green, that are stirred together into a delicious dish to be eaten with steamed rice. Iromba varies from one household to another, with some preferring it milder and others enhancing its sharpness with additional chillies. Another celebrated valley dish is singju, a spicy and crunchy salad of shredded vegetables, lotus stems, cabbage and herbs mixed with ngari. The use of roasted til (sesame) and a hint of lemon lends the salad its nutritious and nutty character.

A signature preparation of the Meitei culinary repertoire is chak hao, the famed black rice of Manipur, cooked during festivals and special occasions. It is often transformed into a sweet pudding with doodh (milk) and a touch of gur (jaggery), creating a rich and irresistible dessert. Another preferred dish is kangsoi, a boiled vegetable stew flavoured with adrak (ginger), hara mirch and a few herbs, cooked gently until the vegetables release their natural juices. This dish is an almost daily fare across the valley because of its lightness and nourishment, especially when the seasons are changing since it has properties that enhance immunity. Paaknam,



a savoury cake made of besan (gram flour), herbs, vegetables and sometimes fish, and wrapped in banana leaves and steamed, creates a fragrant dish served during festive periods. To top it all, Morok metpa, a fiery chutney made from roasted mirch (chilli), onions and herbs, along with ngari accompanies nearly every meal and reflects the local preference for heat balanced with freshness.

The valley also has a unique relationship with freshwater fish. Loktak Lake provides a wide variety that feature in dishes such as nga thongba, a fish stew prepared with adrak, pyaaz (onion), tomatoes, potatoes and herbs simmered slowly until the fish becomes tender. Nga atoiba, a fresh water fish stew, cooked with ingredients such as colocasia stems (paangkho), yong-chak, mustard leaves, chilli, turmeric, and sometimes herbs like maroi. Unlike spicier dishes, nga atoiba keeps the seasoning minimal to let the natural flavour of the fish stand out. The harmony between the natural sweetness of vegetables and the depth of ngari forms the heart of daily meals, creating a palette that is distinct, refined and deeply rooted in the land.

In the hill districts to the north, east, west, and south, tribal communities like the Tangkhul, Mao, Paite, Kuki, and Thadou have their own unique cuisines. These cuisines rely on forest produce, smoked meats, and traditional preservation methods. In the northern hills where the Tangkhuls live, the food is richer and often includes smoked or dried meats. Smoking happens carefully at home, allowing the meat to take in the aroma of firewood. This process creates flavors that fit well with the cool monsoon season. One beloved dish is hentak, made from a blend of sun-dried fish powder and a paste of edible Alocasia petioles, shaped into small balls and left to ferment. Hentak has a mildly pungent smell and is rich in protein. It is often used to add flavor to everyday meals, especially in stews, vegetable dishes, and chutneys. In the valley region, it is a household essential, valued for its long shelf life and the deep flavor it brings to home-style Manipuri cooking.

In the western hills, where the Mao Nagas live, the cuisine emphasises ginger, yam, fermented bamboo shoots and leafy vegetables. Smoked pork cooked with bastenga, fermented bamboo shoot, is a common delicacy symbolic of their reliance on preservation methods perfected over generations. The dish combines pork, bamboo shoot, mirch and adrak, simmered long enough to merge flavours yet still preserve the natural textures. Another traditional western hill dish is anishi made from fermented taro leaves cooked with pork. The slow cooking brings out an inten-

sity that pairs well with steamed rice and seasonal vegetables.

In the southern hills inhabited by Kuki and Paite groups, cuisine shifts toward heartier stews, dried meats and dishes cooked with a greater amount of pyaaz and tomatoes. Pork and chicken are central to many dishes, where meat is stewed with bamboo shoots, lai and seasonal herbs collected from nearby forests. One popular preparation is sai bhaji, where pork is simmered with beans, vegetables and adrak until it becomes tender and richly flavoured and is eaten during family gatherings or community feasts. The southern tribes also prepare dried fish broths that combine dried river fish with mirch and herbs to create warming meals suited to the cooler hill climate.

In the eastern districts bordering Myanmar, cross cultural influences emerge more prominently. Here, communities prepare rice noodles used in broth-based dishes enriched with vegetables, herbs and sometimes fish. The technique of boiling, steaming and using minimal spices reflects a shared culinary heritage shaped by both Manipuri and Southeast Asian practices. Seasonal greens feature in broths that are mild but nourishing, providing comfort during rainy months. Bamboo shoot curries, steamed fish seasoned with adrak and hara mirch, and boiled yam preparations are widespread across the eastern settlements, reinforcing a shared culinary identity that is both local and trans-regional.

As can be seen from the above recipes, fermentation holds deep significance in Manipuri gastronomy across both valley and hills. Ngari in the valley and hentak or bastenga in the hills reflect a deep understanding of natural preservation techniques. Rice also plays an essential role, not only as a staple but a cultural symbol. The valley's sticky rice, known as chak-hao (black aromatic rice) and other varieties in white, are staple in daily diets. Local beverages made through natural fermentation are also popular during rituals, reflecting the continuity of age-old practices linked to changing seasons.

Manipur cuisine is being kept alive in contemporary times by the increasing numbers of cafes and restaurants that reinterpret traditional dishes while taking care to preserve their basic flavors. Indeed, this trend is welcome and calls for applause. Chefs are presenting classics like iromba, singju, chak-hao kheer, and ngari-based stews by reinventing them in lighter textures to suit the taste of modern times. Every care is undertaken to get farm-to-table sourcing that appeals to the health-conscious young. Ingredients hitherto confined to home kitchens-like hawajiar, wild herbs, black rice, and seasonal greens-now feature in curated menus and fusion dishes. Community-led food festivals and local entrepreneurs ensure authentic cooking ingredients and methods using family recipes remain central, allowing Manipuri food to evolve without losing its original character.

It is my belief that we have an obligation to protect these culinary traditions and keep them alive for future generations. The flavours of Manipur are not simply recipes but an expression of a people's tradition shaped by their land, their beliefs and their ancestral wisdom. They are the collective repository of the knowledge of generations who worked with forests, rivers, hills and fields, understanding nature and its importance for nourishment. Preserving this heritage is therefore an act of cultural responsibility that we must assume for ourselves. By valuing these traditions today, we affirm that the cuisine of Manipur will continue to nourish, teach and inspire the generations to come.

(The writer is Secretary, Cuisine India Society)

Naples comes calling with its Sourdough legacy



TEAM AGENDA

The aroma of rested sourdough and blistered tomatoes has finally found its way to Delhi. For a city that takes its food seriously, the arrival of Si Nonna's feels timely and assured. Celebrated across continents, it brings with it the legacy of Naples-five centuries of Neapolitan sourdough tradition and the distinction of being the world's largest AVPN-certified pizzeria network.

At Si Nonna's, the emphasis remains firmly on craft and discipline. Dough rests patiently for 24 hours, flour is thoughtfully sourced, cheese stays fresh, and every step-from fermentation to firing-follows methods shaped long before pizza became global currency. The result is flavour built on balance and restraint, confident without excess.

That philosophy runs through the menu. Pizza No. 2, topped with tomato sauce, buffalo mozzarella, basil and olive oil, achieves quiet harmony. Pizza No. 3 deepens the profile with garlic, olives, capers, basil and Fior di Latte, delivering layered flavour that remains

light on the palate. Other selections-numbers 6, 8 and beyond-continue this careful conversation between crust and topping, where nothing competes and everything belongs. Paired with a cup of strong hot coffee, the experience feels satisfying and complete.

Beyond pizzas, the menu reflects the comfort of a Neapolitan table. *Panuzzo sandwiches*, *Eggplant Parmigiana*, *fresh gelatos*, *kombuchas*, cooling beverages and a *classic Tiramisu* add depth and variety. Vegetarian, vegan and Jain-friendly options sit naturally alongside the rest, without implication or afterthought.

The space reinforces the experience. An open kitchen allows diners to watch dough being stretched, topped and eased into the oven. Guests — both children and adults — are invited to participate, crafting sourdough pizzas with aprons, chef hats and gentle guidance, creating a shared

family tradition rather than a staged performance.

Ayush Jatia, the force behind Si Nonna's, describes Delhi as a city "curious, energetic and deeply passionate about food" — a fitting stage for its presence. With GK2 as its home, Si Nonna's presents a revival of Neapolitan heritage, blending Italian kitchen traditions with Delhi's appreciation for authentic flavours.



Chronicles of Deccan delights



TEAM AGENDA

There are food festivals, and then there are culinary experiences that feel like stepping into someone's home, where the air is fragrant with slow-cooked spices and every bite carries memory. Hyderabad! Rasoi, hosted at Hyatt Place Gurgaon, firmly belonged to the latter. Across a week-long celebration, the hotel revived a culinary legacy rooted in warmth, patience and tradition, led by the quietly formidable Nizami Dilnaz Baig.

Hyderabad cuisine reflects centuries of cultural dialogue — Nizami opulence shaped by Persian finesse, Mughlai richness, Turkish depth and Deccan earthiness. At this festival, those influences unfolded with rare authenticity. Dilnaz Baig, 74 and fiercely passionate, brought to Gurgaon the flavours of Hyderabad's home kitchens rather than theatrical interpretations. Her presence transformed the event into an intimate cultural exchange. Having travelled through Pakistan, Iran, Turkey, Thailand and Europe, Dilnaz absorbed global influences without losing sight of her culinary origins. Her cooking draws from memory and instinct, both shaped by generations of practice.



"Hyderabad cuisine is about heritage," she explained. "Every dish carries a story from the royal kitchens of the Nizams, where spice, aroma and time work together."

The menu honoured that philosophy. *Khatti Dal* set a comforting tone, while *Hyderabad Dum Biryani*, *Haleem*, *Mirchi ka Salan* and *Bagara Baingan* showcased depth, balance and restraint. *Pathar ka Gosht* and *Shikampuri Kebabs* impressed with simplicity and technique, while thoughtful vegetarian options ensured inclusivity.

Guests could choose a relaxed table d'hôte lunch or a generous buffet dinner. What stayed was a sense of belonging. As General Manager Neha Kapoor observed, this was food steeped in familiarity and tradition. For one memorable week, Hyderabad arrived — alive on every plate.

Why meditation is non-negotiable to your mental health

GURUDEV SRI SRI RAVI SHANKAR

See, in schools, teachers often tell children not to get angry or not to feel sad. But nobody teaches you how not to get angry or how to handle this restless mind or negative emotions. We teach dental hygiene to our children, but forget to teach them about mental hygiene. What is mental hygiene? Taking care of your mind is mental hygiene. Everybody likes to wear clean clothes; everybody takes a shower daily. In the same way, we need to learn how to keep our minds free from the impressions we gather in the course of daily life.

Mental hygiene is necessary, and you can maintain it through practices like meditation. Taking some time out every day to consciously relax the mind and repose in your Self is like pressing the delete button on all the unnecessary files on your computer. It lets you start afresh with a clear slate. We teach children to brush their teeth when they are very young, so their teeth remain healthy and their smiles intact. But a smile comes not only from healthy teeth, but from a pleasant state of the mind, which you get from meditation to begin with. And then where does it lead us? Is it limited only to hygiene or wellness of the mind? No, it leads us to another dimension deep within us, which is a field of all possibilities.

The Antidote to Stress

A primary mental health concern today is stress, which does not go away just by talking or advising alone. We need to learn some techniques and tools to get rid of stress and calm the mind. Meditation is for those who have a lot to do in the world. It helps those with responsibilities, deadlines, challenges, and pressure. It gives you inner stability. It makes you peaceful within and dynamic outside. The quality of your life depends on the quality of your mind. If the mind is not centred, external influences can easily disturb it. Meditation helps you achieve that centredness.

The formula for stress is too much to do, too little time, and no energy to do it. Now, you cannot reduce your workload, nor can you have more time; you are left with only one thing to do, which is to increase your energy level. And this is where meditation can be of immense help.

Meditation gives you deep rest, deeper than the deepest sleep. When the mind becomes calm and centred, it gains access to the enormous intelligence and energy that reside within us. Meditation is a way to take that deep rest, and yet remain alert and conscious.

People have a common misconception that meditation is about focusing the mind. No, meditation is effortless and fun. It is what your soul has been looking for. When the mind becomes calmer with practice, you make better decisions and create a positive, harmonious atmosphere around you. When the mind is disturbed, your perception is disturbed, and any decision you take from that place is one you end up regretting.

What Does Science Say About Meditation and Stress?

Today, there are more than enough scientific

A primary mental health concern today is stress, which does not go away just by talking or advising alone. We need to learn some techniques and tools to get rid of stress and calm the mind



studies on how meditation benefits both body and mind. Studies show that stress, anxiety, and negative feelings create lesions in the hippocampus of the brain. When these lesions are removed through deep conscious relaxation, you begin to feel better, fresher, and more alert. Meditation empowers you to be in the present moment — not worried about the future or brooding over the past.

Another study shows that the amygdala, the central part of the brain, starts shrinking when you begin meditating. When the amygdala is larger, you are more prone to nervousness and other emotional imbalances. Scientists also say that grey matter increases in the brain with meditation. Grey matter processes information and controls muscles, memory, and emotions.

Researchers at Harvard Medical School have found that under stress, the brain may shift from cognitive to survival mode, which can cause memory loss over time, as more energy goes into surviving than cognition.

Chronic stress can lead to atrophy of brain mass and a decrease in its weight. These structural changes impact how you respond to stress, cognition, and memory. Stress can lead to irritability, moodiness, anxiety, and depression. Meditation works at the root of this by calming the system and restoring balance. Through meditation and breathing techniques, we can cleanse the mind of negative emotions and address mental stress effectively.

Modern medicine also supports these spiritual practices in reducing stress hormones. Psychiatrists at the National Institute of Mental Health and Neurosciences have found that cor-

tisol levels — the stress hormone — are significantly lower among practitioners of Sudarshankriya, a powerful breathing technique and meditation practice. Research from Sweden shows that SudarshanKriya reduces stress and anxiety and increases optimism and well-being. It is as effective as standard drug therapy, free of side effects, and does not strain the wallet. You can also increase your energy levels by chanting, which is a path to meditation. These chants have existed in human consciousness for thousands of years. When you chant, the deepest level of consciousness begins vibrating, energising you while calming your mind at the same time. It is because of these practices — singing bhajans and chanting — that people in ancient times did not experience many instances of depression, despite living modest lives in India. People chanted often, so the subtle energy remained high.

Meditation and Sleep

The biggest casualty of a stressful lifestyle is the quality of sleep. Every night when you sleep, you wake up energised and rejuvenated because the mind, body, and breath come together into one rhythm, eliminating the stress of the day. But there is another way of resting that is far superior to natural sleep — meditation. In meditation, you relax consciously.

With conscious meditation, or conscious rest, and this state of restful alertness, you can remove stress from the body-mind system in a very short period of time. It brings clarity to the mind, makes your skin glow, and your heart glow as well.

Power of Intention

There are more than 400 benefits of meditation; over 100 have been proven and documented. Meditation enhances intuition, creativity, decision-making, work-life balance, and interpersonal relationships. It also boosts immunity. Beyond these benefits, it strengthens the power of intention.

When there is disturbance in the world, if you can remain calm and maintain equanimity, ideas arise in your mind about what to do. Peace becomes possible when the mind is serene. When we are disturbed, we are of little help to ourselves or to others. People seek altered states of consciousness through harmful means because they want relief, but the state they seek is already present in their breath. Sit and meditate for a few minutes, and you experience joy within. Millions have emerged from harmful habits, violence, and extreme stress through meditation.

Is Meditation for Everybody?

It is a natural human tendency to seek joy that does not diminish and love that does not distort or turn into negative emotions such as anger, hate, or jealousy. Wanting comfort is natural because you once experienced that unmatched state of comfort in your mother's womb. There, you had to do nothing. Food was supplied effortlessly, and you floated peacefully. That is meditation, and meditation is absolute comfort. Meditation is an art. Just as everyone has ten fingers and only needs to learn how to use them to create something melodious with



IN SANSKRIT, IT IS SAID,
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THIS CYCLE

an instrument, similarly, as long as you have a mind with which you can think, you can meditate. Often, people complain that it is difficult to focus the mind or relax, but meditation does not require renunciation or drastic lifestyle changes. You do not need to go to the Himalayas or practise extreme penance. To meditate, you simply need to know how to relax — like making an effort to catch a train, but once you are on it, you can rest. You can begin meditation with the help of a qualified instructor who uses a mantra — a specific sound. In Sanskrit, it is said, “Mananatrayateiti mantra.” A mantra protects the mind from repetitive thoughts and worries. Mantra-based meditation techniques such as Sahaj Samadhi help free the mind from this cycle.

To meditate effortlessly, I offer three principles. First, *Achah* — “I want nothing.” Put all desires aside temporarily. Second, *Aprayatna* — “I do nothing.” Meditation is not about effort, focus, or control. Just let go. Third, *Akinchan* — “I am nothing.” Drop all labels you associate with yourself. For those moments, simply be nobody.

In the very first sitting, you experience something beautiful. With regular practice, once or twice a day, a transformation begins within you — one that others around you will also begin to notice, recognising the calm and positive energy you carry. No, enjoy the ride for a while. Be on it! Never mind! But see that your goal, or what you set as a goal, is already there where you are. And knowing this brings you serenity, beyond any words or explanation.

Former colonies demand reparations: Britain owes a debt – moral & otherwise

GYANESHWAR DAYAL

A few years ago, when ShashiTharoor stood at Oxford and argued that Britain owed a moral debt to India and its former colonies, his words were treated as an eloquent aside rather than a rallying cry. He suggested that even a simple apology would signal remorse for centuries of plunder and subjugation. At the time, he was largely a solitary voice. That is no longer the case. What was once an academic argument has now consolidated into the largest global demand for reparations in recorded history?

In an extraordinary development, former colonies of the British Empire have jointly advanced claims amounting to an estimated \$180 trillion. This unprecedented figure transforms decades of moral debate into a concrete economic reckoning-one that directly challenges a powerful imperial legacy that continues to shape global inequalities.

Momentum has gathered across continents. In Yemen, Sana'a University recently held an intellectual seminar examining British colonial crimes in southern Yemen. Timed with Independence Day, the event formed part of the ongoing Academics Toward al-Quds series. University President Dr Mohammed al-Bukhaiti emphasised the institution's responsibility to preserve national memory and expose the lasting impact of colonial domination, particularly in an era shaped by contested narratives and information warfare. Dr Zaid al-Warith, Assistant Rector for Centres Affairs, reminded participants that such anniversaries are not ceremonial markers; they carry the weight of generations who resisted British rule with persistence and resolve. The seminar underscored the enduring relevance of colonial history to contemporary political and economic struggles.

The staggering global claim of \$180 trillion is a composite of demands emerging from nations across the Caribbean, Africa and Asia. It reflects decades of research, the maturation of reparatory discourse, and a coordinated diplomatic realignment. African



leaders, meeting in Algiers for their second major summit this year, advanced the movement into a decisive phase. Preliminary assessments from the African Union estimate damages inflicted by British colonial rule on the continent at \$100-120 trillion, while Nigeria has independently lodged a \$5 trillion claim.

The Caribbean Community (CARICOM) has also intensified its efforts. During a visit to London in mid-November, its leaders pressed Prime Minister Sir KeirStarmer directly, reiterating collective claims valued at \$24 trillion, including Barbados's assessment of \$4.9 trillion. Their arguments draw upon extensive documentation of long-term social and economic harm rooted in slavery and indenture.

India's position lends considerable weight to the global claim. A major Oxfam study published in 2024 estimated Britain's economic extraction from India at \$65 trillion-a figure now widely cited in international legal and academic circles. Scholars and legal experts in London note that while the scale of these demands is unprecedented, the depth and credibility of the underlying research give the claims a seriousness that international courts cannot easily dismiss. The documentary From Slaves

to Bond has further highlighted the difficulty of quantifying generational trauma, structural impoverishment and the enduring economic architecture of empire.

The debate arrives at a sensitive moment in British politics. A 2024 declaration signed by Sir KeirStarmer and 55 Commonwealth leaders acknowledged the need to address "reparatory justice" for the "abhorrent" transatlantic slave trade. Now, as Prime Minister, Starmer faces a formalised global demand that extends far beyond symbolic recognition. His government, however, continues to reject financial reparations, insisting that contemporary partnerships and development assistance remain the appropriate mechanisms for redress.

With \$180 trillion proposed as the starting point for negotiation, Britain is no longer confronted with abstract historical guilt, but with a detailed accounting of imperial extraction. The months ahead will determine whether this coordinated international push reshapes global frameworks of justice-or whether it stands as an unresolved reminder of a history the world is no longer prepared to ignore.

(The writer is a Senior Editor with *The Pioneer*)

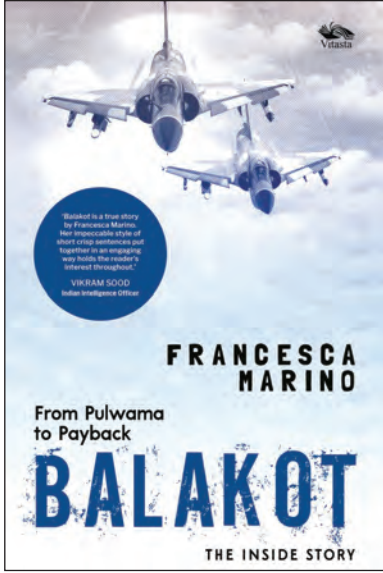
What really happened at Balakot: Unravelling Pakistan's terror facade

REENA SINGH

More than six years after the Balakot air strikes, Italian journalist Francesca Marino brings readers a sharp, meticulously documented account of what really happened on the night of 26 February 2019. *Balakot: From Pulwama to Payback* cuts through political noise, propaganda, and deliberate misinformation to present one of the clearest factual narratives of the Indian Air Force's strike on a major Jaish-e-Mohammed (JeM) training camp deep inside Pakistan. The result is a book that is simple in its language but uncompromising in detail-a rare combination in reporting on the India-Pakistan conflict.

The core claim established in the book is unmistakable: the Indian strike hit its intended target, a functioning JeM training facility, killing between 150 and 170 terrorists, including trainers from outside Pakistan. Marino's evidence is neither speculative nor second-hand. She presents eyewitness testimony from a man who was at the camp that night — an account that describes the immediate chaos after the strike, the rapid arrival of Pakistani soldiers, and the urgent evacuation of bodies and injured militants to a nearby military hospital. According to this witness, the site was thereafter swiftly sanitised. Debris was removed overnight and dumped in a river; families of the dead were summoned and paid off-and silenced with threats. It is rare to find such direct testimony from inside a terror camp, and Marino uses it appropriately.

Where Pakistan attempted to weave a narrative of "missed targets", "fallen trees", and "dead crows", Marino demonstrates how that story was constructed for Western media consumption. Pakistan insisted that Indian aircraft intruded and then fled, dropping bombs in empty fields. Marino's book dismantles this narrative with satellite imagery, independent intelligence, and on-ground reports from her long-established network in Pakistan-built over thirty years of reporting on South Asia. Her work exposes how Pakistan's establishment produced a



Title: Balakot: From Pulwama to Payback
Author: Francesca Marino
MRP: ₹495
Publisher: Vitasta Publishing



REENA SINGH

coordinated cover-up to hide the scale of the damage, even going so far as to rebuild structures with the same rubble material to ensure that nothing looked new when the foreign press visited weeks later.

But *Balakot* is more than an investigation into one night's events. Marino places the strike against the long, grim history of Pakistan's terror machinery. She traces the origins of JeM, profiles its leadership and trainers in meticulous detail, and explains its links with Pakistan's shadowy power centres and the ISI. Through biographies, funding trails, and the mapping of multiple training camps, she shows how deeply the Pakistani state — not just its rogue elements — has been invested in terrorism. These sections sometimes read like intelligence dossiers, but they enrich the reader's understanding of the larger ecosystem in which Balakot occurred.

A key strength of the book lies in its laying out of how ordinary Pakistani cit-

izens — many of them migrants in Europe — are drawn into this system. Marino documents how money is channelled from overseas to keep the terror infrastructure running, and how networks of mosques and religious schools contribute to ideological recruitment. She also discusses the use of social media platforms by these terror outfits-Twitter, Facebook, and X — as tools of propaganda, radicalisation, and fund-raising. The book does not exaggerate these points; it presents them plainly, supported by sources and patterns that have been observed for years.

One of the most important sections in Balakot is Marino's exclusive interview with Air Chief Marshal Birender Singh Dhanoa, who was heading the Indian Air Force at the time of the strike. Dhanoa offers a clear, jargon-free explanation of the operation: the choice of bombs, the precision of the targeting, and the unique method of triggering explosives inside a cavity to maximise shrapnel and contain the blast radius. His account stands in stark contrast to the Pakistani narrative — it is measured, technical, and evidence-based. For readers trying to understand what exactly happened that night, this interview alone is worth the price of the book.

Some parts of the narrative read with the pace and tension of detective fiction-Marino pieces together movements, timelines, intelligence inputs, reactions, and cover-up operations with the skill of a storyteller. Other chapters, listing camps, biographies, and funding chains, are more sober and documentary in tone. Together, they form a comprehensive picture of the terror apparatus, the international media's frequent gullibility, and the geopolitical stakes that continue to define India-Pakistan relations.

Marino is a journalist who has taken risks that few foreign reporters have been willing to take in Pakistan. Her access to both official sources and ordinary locals, especially those wary of the Pakistani state, gives the book its depth. This combination of high-level interviews and grassroots testimony-allows her to connect dots across borders and institutions in a way that few journalists can.

For the complete book review
please see our website
www.dailypioneer.com

REFLECTIONS

The rise of social anxiety



TOUCHSTONES
IRA PANDE

AS we head into the last month of 2025, perhaps it is time to take a long view of what happened this year. Wars, natural disasters and huge social changes shook every part of the world. Above all, Trump happened to the world and no country has been allowed to forget what a single maverick politician can do to bring an era to an end.

Since there is time yet to assess all that and by analysts far more erudite, let me look at an aspect that has worried people like me: the rise of social anxiety and its consequences. Virtually every day, one reads about suicides by young people, families that have stopped being connected with each other, broken relationships — whether marital or social — and the alarming rate at which the young keel over and suddenly die of a stroke or heart attack in the prime of their life. Is there a pattern here that we must now confront and deal with before it's too late?

The answer I think is a resounding yes. Traditional roles (parents and children, husbands and wives, brothers and sisters, the rise of social groups hitherto invisible to us, such as women) have radically changed. Perhaps the more correct way of describing all the above is that a rewiring of society has crept upon us while we were sleeping. Homes, schools, social interaction are no longer what they were at the turn of the century and neither are the rising levels of insecurity despite better incomes, poverty alleviation and better healthcare.

Mental health issues, earlier dismissed as imaginary or pooh-poohed as the indulgence of a few, are now considered an even more important disease than cancer. New initiatives and

remarkable medical research have now made it possible for certain types of cancer to be completely cured. Sadly, we are still in a state of denial about the pernicious spread of mental health issues across countries and age groups. The time has come to wake up to what this portends for all humanity.

A few months ago, a friend who knows my voracious appetite where books are concerned, sent me Jonathan Haidt's 2024 best-seller, *'The Anxious Generation'*. *The New York Times* had called it "endlessly wise and engrossing" and his research and data are truly impressive. What he calls the Great Rewiring of Childhood (its addition to social media) has resulted in an epidemic of mental illness that has killed so many. This is now accepted by several psychologists as this massive shift in human behaviour is widely held across the world by sociologists, educationists and social scientists of every hue.

We are still in a state of denial about the pernicious spread of mental health issues

All of us have friends who have lost a young one to suicide, committed over an issue that seems so absurd. Others have had friends suddenly keel over and die even as they were at the gym, on a treadmill. Still others have had young friends struck by brain-stroke in the prime of their life. Anxiety, sleeplessness, withdrawal from a social group or family, loneliness, the burden of unsustainable peer pressure, fear of being ignored or 'missing out' — all these are reasons offered. Certainly, these are common reasons, commonly accepted by those

who are engaged in the study of such issues.

However, the question that then arises is, how can we deal with them and what changes are necessary to set the clock at normal? Naturally, there is no one magic wand that can heal everyone and all of us have to rewire ourselves. Everything, as with most problems, begins at home. From parenting to childcare and schools — the first step is to be there for your children instead of handing them over to a nanny or childcare facilities. It is not easy to do this in current times, given the rising ambitions of young parents and the pressures of a demanding worklife. Bringing up a child is the duty of both parents and if needed, one of the two will have to take a break.

I see a change in some cases: work from home is a growing option. In the children's park in our colony, I often see a father bringing in a child to play while he sits around responding to the child's excited chatter. Sadly, there are many more nannies there, one hand holding a mobile phone to catch up with her calls and chats away from the cameras installed by parents to ensure she does not neglect her duties. In schools, recess time is also reduced as many students are given their lunch and just half an hour to run around. Mobile access is allowed by some at that time, so guess where the kids head instead of playing with each other?

Meanwhile, parents at work are grappling with workloads that grow larger each year. Incentives lure them to accept unsustainable targets or face humiliation. Delivery boys are expected to drive in insane traffic to deliver a pizza or a kilo of potatoes in 10 minutes because that is what is expected by the client at the other end. Respect for the worker is rare and swearing at someone who failed a task or an outright firing are now routine. Impatience, the ability to not understand another person's personal problems, no respect for co-workers and impossible demands will naturally create an eco-system that will kill all of us of anxiety one day.

Slowing down in these super-fast times is not an option, dying early is.

— The writer is a social commentator

When delusion is institutionalised



AVAY SHUKLA

THE Vande Bharat stable of trains is the pride of Indian Railways, and deservedly so. Their coaches are state of the art, comprising the best in the world in technology and comfort, rivalling the airlines at a fraction of the cost. Each set of 16 coaches costs about ₹130 crore, 10 times the cost of an average train; the railways run 75 pairs of these trains currently, but plan to raise it to 4,500 by 2047. But the Vande Bharat has an Achilles heel—designed to run at 200 km/hour, its average speed is only 76 km/hour, no better than the Rajdhani or the Shatabdi of much more ancient vintage, negating its very purpose and expenditure.

The outdated track and signals technology has simply not kept pace with the more modern rolling stock; poor maintenance and anti-collision systems, overloaded train schedules bedevil the railway system. Proof of this lies in the statistics: in the 11 years ending 2023, there were 678 train crashes, resulting in 1,061 deaths (National Crime Records Bureau). If one were to quantify all accidents such as people falling off trains or walking on the tracks, etc, the figure for just 2023 is a mind-boggling 24,678 accidents and 21,835 deaths. This is the Vande Bharat paradox — the attempt to impose a modern superstructure on a crumbling infrastructure without proper preparation or 360-degree planning. And this is not peculiar to the railways alone, but pervades all our development parameters and sectors.

Take our highways. At 1,46,204 km, India has one of the largest networks of National Highways in the world, and this is expanding at 45 km per day, having increased by 60 per cent since 2015. Mr Gadkari boasts that by 2030, we will rival the USA. In length maybe, but not in quality, for the Vande Bharat paradox is at play here too. The groundwork for such a rapid expansion has not been done: the roads are of poor quality, the cars and drivers are not suited for high-speed expressways, and enforcement is wanting.

The proof, again, lies in the statistics. There were 1,72,000 deaths in accidents in 2024-25. We record 2,247 deaths per million vehicles, as against 814 for China and 141 for USA: our highways are corridors of death, not just transportation. The reason? Development of associated but essential hard and soft infrastructure has not kept pace with the physical construction of roads — we are grossly deficient in road designs and engineering, timely maintenance, enforcement of road discipline, road and traffic signages, efficient highway patrol systems, availability of medical and trauma centres to provide the golden hour treatment; the licensing regimes are riddled with corruption. As in the case of the railways, we have put the cart before the horse here too.

Next, consider our education eco-system. Here again, the statistics are impressive—a superstructure of 18,000

colleges and 800 universities, churning out 1.5 crore graduates every year, including 15 lakh engineers and 1.8 lakh doctors. Enough, one would think, to power us strongly to a developed nation status. But look closely and one finds the Vande Bharat paradox playing out here too. For, barely 40 per cent of these youngsters are employable, such is the quality of our primary and higher education, thanks to poor regulation, corruption in the selection of teachers, persistent paper leaks, governments abdicating their responsibility and outsourcing education to profiteering corporates. The proof is not far away here either: The global QS World University Rankings (2026) saw all but one of India's top 10 institutes slide sharply in their ranks; IIT-Bombay from 48 to 71, IIT-Delhi from 44 to 59.

And worse is to come, for the BJP government at the Centre has an antediluvian concept of education, and is sparing no effort at hollowing out the very foundations of our education system. It is turning our universities from being centres of inquiry into centres of strait-jacketed conformism, repression and ideological brain-washing. Vice Chancellors and Directors of top institutes are chosen on the basis of loyalty and ideological compatibility, not scholarship or administrative experience, and their primary task is to crush the spirit of inquiry; in JNU alone, more than 500 cases have been filed in the Delhi High Court by students and faculty against such high-handedness.

Even worse is the manner in which the UGC and NCERT are mutilating syllabi for colleges and schools and embedding an unscientific and backward-looking political ideology. So the Mughals are largely deleted from history books, secularism and federalism as subjects from textbooks, Darwin's Theory of Evolution and the Periodic Tables are expunged. This is institutionalising of scientific illiteracy. A generation of "qualified quacks" is being created by integrating modern, science-based medicine with traditional systems and allowing homeopaths to practice modern pharmacology. In short, the very scientific temper which ensures real development is being eroded from under our educational institutions. The gleaming buildings are being hollowed out from within and the damage will be felt years down the line.

The Vande Bharat paradox pervades other areas of "development", too, where all is not what it seems and contradictions are all too apparent. The fourth largest economy but with 30 crore in poverty and free rations for 80 crore, glitzy metros that have the highest pollution levels in the world, the Umar Khalid paradox where a young scholar is neither tried nor convicted but continues to languish in jail for five years, the GDP paradox where though the government says we are growing at 7 or 8 per cent, the IMF cautions that the figures are doctored, the crime and reward paradox where the crime is proved but the criminal is allowed to retain the proceeds. The list is endless.

We are living in an imaginary world where paradoxes reign supreme. To put it in the words of my late English teacher, Prof P Lal: We are what we think, having become what we thought. The institutionalisation of delusion.

— The writer is a retired IAS officer

Concept of martyrdom in Sikhism

IN Sikhism, martyrdom carries a deep philosophical and theological meaning that is woven into the fabric of Sikh identity and ethos. A *shahid* in Arabic vocabulary or Islamic faith is one who dies in battle with the infidels. For a Sikh, a perfect martyr is one who dies not just in battle, but also by refusing to renounce his faith, tenets and principles. In Judaism, a martyr is a person who dies making God's name holy through one's actions and remaining steadfast to the tenets. There is also recognition as a martyr if a person is killed for being a Jew, like the Holocaust victims. In Hinduism, a warrior who dies for the righteous cause is considered a martyr, a concept supported by scriptures like the *Bhagavadagita*.

Central to Sikh philosophy is the concept of '*mukam*' or divine order. Guru Nanak said in *Jappi*: "*Hukamey Ander Sabh Ko Bahar Hukam Na Koay*."

Martyrdom in Sikhism is intricately linked to the notion of '*dharma*' or righteous duty. Sikhs believe in the importance of standing up for truth and justice, regardless of the personal consequences. Qazi Rukunudin, who became a Sikh during Guru Nanak's fourth *Udasi*, was the first Sikh martyr; executed for his refusal to obey Amir-e-Makkah's orders to disown his faith around 1510-1511.

Bhai Taru Popat was the second Sikh martyr at the time of Guru Nanak who spoke against Babur, resulting in his being burnt alive in 1526. The martyrdom of Guru Arjan



in the 17th century is regarded as a key moment in Sikh faith and traditions. Guru Arjan said: "*Pahila Maran Kabool, Jivan Ki Chadd Aas*."

Guru Tegh Bahadur's martyrdom was for the cause of righteousness, justice, humanity and religious freedom.

Martyrs have confronted oppressive regimes and tyrannical rulers, willingly embraced suffering and death and refused to bow before unjust authority, asserting the supremacy of spiritual values over worldly power.

Guru Gobind Singh sent his two elder sons to an unequal battle at Chamkaur Sahib, telling them there could be no better opportunity. The bricking alive of the younger Sahibzadas at Sirhind, the 40 '*Muktas*' dying valiantly at Muktsar and the sacrifice of Pir Budhu Shah —

all demonstrated the concept of martyrdom for a moral cause and substantiated Bhagat Kabir's sermon: "*Sura So Pahchaniay Ju Laray Din Kay Hait, Purja Purja Katt Maray, Kabhu Na Chadey Khait*."

Banda Singh Bahadur and later thousands of Sikhs sacrificed their lives without remorse at the hands of the tyrant Farukhsiar, Abdus Samad Khan, Zakria Khan, Yahia Khan and Moin-ul-Mulk alias Mir Mannu. They did it to uphold the honour of *dharma* or righteousness.

Rewards were fixed for the heads of the Sikhs. The daunting instinct of sacrifice can be found in this couplet: "*Mir Mannu Sadi Datri, Assi Mannu De Soye, Jion Jion Mannu Vad Da, Assi Doon Savaye Hoye*."

In the course of two bloody carnages at Kahnawan in 1746 and Kup Kalan in 1762, countless Sikhs were martyred. Several Sikh patriots faced the gallows during the colonial British rule at Andaman and Nicobar Islands.

A majority of those martyred in Jallianwala Bagh were Sikhs and 500 were martyred during the Gurdwara Reform Movement.

The concept of martyrdom was planted by Guru Nanak, nurtured by Guru Arjan and Guru Tegh Bahadur and fulfilled by Guru Gobind Singh through the fearless Khalsa.

Guru Nanak's idea of sacrifice in love with the Eternal Lord originated from his gospel: "*Jau Tau Prem Khelan Ka Chao; Sir Dhar Tali Gali Meri Aanu*."

— The writer is Vice-Chancellor, Sant Baba Bhag Singh University, Khiala (Jalandhar)

Perfect and not so perfect days in the hills and beyond



RAAJA BHASIN

THESE are such perfect days. Weather-wise in the hills, that is. Despite the traffic, despite garbage being tossed out of moving vehicles and immobile windows. This by (dare I use the words?) 'tourists' and some 'locals', who should be encouraged to litter their own bedrooms and homes. One also has a suggestion for them. One that could save them considerable money on their next spree of flinging scraps. They need not buy mattresses any longer. All they need to do is collect all the FMCG wrappers, plastic bottles and other sundries that they throw away and use those for stuffing. Every crinkle and crackling will bring back hap-

py memories of a moment well littered.

That vent having been vented, for assorted reasons, the family, in the past few weeks, has been going back and forth to Delhi. Our bright and sunny capital where the sun shines bright and where the sky is well and truly clear, only all that is above the smog line and we are well below. That misery, or sort of wellbeing, is directly proportional to the efficacy of an air purifier. Those who can, escape at any given chance to cleaner air, cleaner water and cleaner food. So much for our burgeoning economy where even clean air is not available to the common man. Grown Child No. 1 returns with a cough that could shatter windows. Grown Child No. 2 returns with a sneeze so violent that it could slam you against a wall. To express a measure of familial solidarity, I really should get back to smoking endless cigarettes and coughing my lungs out.

Vent No. 2 also having been vented, let me turn this down a little and come to why these are such perfect days. A time when there is much beauty and happiness to be found in one's own backyard. Time and again, it has been said that if you live in a hill town, and

you want to reach a place on time, then walk. At best, traffic remains unpredictable and on a normal day, resembles a series of snails worming their way along the highway.

Walking for me is something like a form of prayer or meditation. Not that I do much of the latter two. To be able to walk at almost any time of the year, and at almost any time of day or night, is one of the biggest reasons that I live in the hills. The walk is not hurried, it is not paced and it has done very lit-

Garbage may well end up creating a new set of hills and mountains, ones that will not be easy to surmount

tle if anything to get rid of my tummy (though the real criminals may be late dinners that trail a couple of drinks). This is not just a form of exercise or therapy or something that one does for the sake of doing; for me, this is a core aspect of my being. I like to stop and stare, almost vacuously, at a valley or a distant hill and analyse if the snow line is higher or lower than what it was a week ago or at the same time a year ago.

The wonderful Wendell Berry wrote what are some of my favourite lines: "*And we pray, not for new earth or heaven, but to be quiet in heart, and in eye, clear. What we need is here*."

A friend has just returned from a trip to Ayodhya. As a largely irreligious person, the sacred part of the trip had limited interest for me. That may have something to do with my genes and the largely agnostic, even atheistic, family that I come from. (I don't recall my father ever, by choice, going to a place of formal worship. My mother said her prayers gently and quietly without letting the world know that one was at prayer and wished to announce the event). But then, this is a personal thing. I don't wish to plant

my template on someone else's beliefs and I don't want something unacceptable imposed on me. Be all that as it may, what did interest me was my friend's statement of the places that she had visited being spotlessly clean. Literally, 'India Shining'.

That was not to say that the sanctity of the place had transformed the pilgrims to epitomes of civic behaviour. That, I was told, was as bad as ever — littering, messing and the spitting of *paan* continued unabated and unabashed.

What mattered was that this fact of poor public behaviour had been factored into the management system of the place. Huge teams of cleanliness workers performed their tasks through the day and night removing all traces of rubbish that had been left by the thousands of pilgrims who thronged the site. While there may be a backend story to where the rubbish finally reached, this is something that one has long harped on in the context of the Himalaya. Garbage may well end up creating a new set of hills and mountains, ones that will not be easy to surmount. Belief or no belief.

— The writer is an author based in Shimla

The system blinked when it needed to uphold the one principle the sector cannot abandon — safety above convenience

THE MAKING OF THE aviation mess

SHEKHAR SINGH

THE aviation mess that unfolded last week was not a story of seasonal haze or visibility issues, and certainly not a story of sudden weather disruptions. What India witnessed was the collapse of a policy framework that had been years in the making, undone in a single meeting behind closed doors.

Thousands of passengers were left stranded across airports, airlines scrambled for cover, and the government responded with a decision that has now raised more questions than answers, placing newly revised fatigue-management rules on hold, despite clear judicial directions, scientific evidence and repeated warnings from pilots and the unions.

The week began with IndiGo cancelling flights at an unprecedented scale, grounding operations across key metro cities, leaving terminals overflowing with confused, exhausted passengers. By mid-week, more than a thousand cancellations had been reported. Queues stretched across departure halls and airline staff struggled to pacify angry flyers whose plans had collapsed without explanation. But the cause, unusually, had nothing to do with weather, air quality, runway closures, or airport congestion.

IndiGo's attempt to realign its roster to comply with the revised Flight Duty Time Limit (FDTL) rules — norms announced in February and implemented in two stages, July 1 and November 1 — had resulted in an immediate shortage of adequately rested pilots. The airline, already functioning on high utilisation and minimal spare capacity, simply did not have enough crew members who met the new rest requirements.

For months, the aviation ecosystem knew this day was coming. The revised fatigue rules were not sudden. They had been debated, drafted, circulated, litigated, and defended across years. They were the

product of long-standing concerns raised by pilots that duty-time limits were significantly weaker than international standards, allowing longer duties, shorter breaks, more night operations and more back-to-back early-morning departures than were considered safe elsewhere.

The new rules introduced tighter caps, limits on duty hours during circadian-low periods between 2 am and 6 am, reduced maximum night-time flying, restrictions on consecutive night landings, clearer fatigue-risk thresholds and most crucially, a minimum 48-hour weekly rest requirement aligned with global fatigue-mitigation frameworks.

These changes were not cosmetic. They were essential corrections to a system in which pilots often carry sleep debt without realising its cumulative effect. Fatigue is not dramatic like a mid-air engine failure; it is subtle, often invisible, and always dangerous. It affects judgement, reaction time, situational awareness, and multi-tasking, all skills without which aircraft operations cannot remain safe.

International studies have repeatedly shown that fatigued pilots are more prone to errors and slower to detect abnormalities. Former safety panels in India acknowledged these concerns. Global regulators acted years ago. India, after lagging behind for long, had finally decided to move in the same direction.

And then it moved backwards. On December 5, the Ministry of Civil Aviation decided to place the revised Flight Duty Time Limit (FDTL) Civil Aviation Requirements in abeyance. The justification offered was that the industry required "more time" to transition and that immediate enforcement would cause widespread disruption to passengers. A committee of inquiry, the Ministry said, would be constituted to examine the sequence of events that led to the crisis, assess airline preparedness, and review the operational impact of the new norms.



Airlines had months to prepare for the new roster rules, yet IndiGo, the largest carrier with the deepest bench strength, entered December underprepared. PTI

The DGCA was directed to gather detailed data from all airlines for the committee's analysis.

But for pilots' unions, the Ministry's move was nothing short of a rollback of essential safety protections. Following the Ministry's order, the Airline Pilots Association of India (ALPA India) issued a statement condemning the decision. "This step directly contradicts the honourable court's directions, which mandate the enforcement of fatigue-mitigation standards rooted in aviation science. Keeping the FDTL in abeyance not only undermines judicial authority, but also places pilots and passengers at heightened risk by delaying essential fatigue protections," ALPA India said.

The association urged the Ministry and the regulator to "uphold the court's order in both letter and spirit and to prioritise the safety of the pilots and travelling public above all commercial considerations".

This reference to the judiciary is not rhetorical. It goes to the heart of the controversy. The Delhi High Court, in more than one matter concerning fatigue and pilot welfare, had emphasised that fatigue-mitigation is a safety issue, not a labour dispute. It stressed that the Directorate General of Civil Aviation (DGCA) has a statutory obligation to protect passengers, and that scientific fatigue norms cannot be indefinitely delayed. When the revised FDTL rules were notified earlier this year, they were widely understood to be the direct outcome of the court's insistence that safety cannot wait for convenience.

Yet the Ministry's decision to suspend

these very rules has not been accompanied by any reference to the court's earlier observations. No statement has clarified whether the judiciary was consulted. No explanation has been given on how a scientifically backed, court-aligned safety standard can be paused on administrative grounds.

What makes the rollback even more striking is the chronology. Airlines had months to prepare. Rosters were supposed to be adjusted well in advance. The regulator had repeatedly stated that the norms were not negotiable. Yet IndiGo, the largest carrier with the deepest bench strength, entered December underprepared. Instead of assisting or compelling compliance, the system responded by suspending the rules themselves. It was a reversal few in the industry expected, and even fewer can justify.

The inquiry committee announced by the Ministry is now expected to examine this breakdown. As per the Ministry, the inquiry will examine what went wrong at IndiGo, determine accountability wherever required for appropriate action, and recommend measures to prevent similar disruptions in the future, ensuring that passengers do not face such hardships again.

But the events of the past week have exposed a deeper, more uncomfortable truth: the country's aviation system is running with far less buffer than passengers assume. When one airline falters, the entire network strains. When a regulatory deadline arrives, operators scramble. And when the fatigue rules — designed to prevent accidents — are inconvenient, they can be paused.

The impact on passengers has been immediate and harsh. Overnight, terminals in Delhi, Mumbai, Bengaluru, and Kolkata turned into holding areas for thousands stranded without clarity. Elderly passengers waited for hours without assistance. Important medical travel, job interviews, academic admissions, and family emergencies were thrown into disarray. All this not due to weather, technical failures, or air-traffic limitations, but due to inadequate roster planning.

The Ministry said its priority was to stabilise operations and restore public confidence. Airlines say they need more time to adjust staffing. But the unions argue that stability built on suspended safety norms is illusory and that the cost of fatigue will eventually be paid by those on board.

The Delhi High Court's voice echoes quietly behind this storm. Fatigue rules exist because safety cannot be compromised. They are not suggestions. They are not optional. They are obligations.

The inquiry committee may eventually assign responsibility. Airlines may redesign rosters. The DGCA may revise or reissue norms. But till the central question is answered — why safety rules, grounded in science and supported by judicial direction, were suspended instead of enforced — turbulence in the sector will continue long after the cancelled flights are forgotten.

Because in the end, this crisis has shown that fatigue wasn't just a risk in the cockpit. It was a risk across the entire system, a system that blinked when it needed to uphold the one principle aviation cannot abandon: safety above convenience.

Functioning on high utilisation and minimal spare capacity, IndiGo fell way short in complying with the fresh norms, leading to chaos. PTI



Paying for what you don't get in the end

The loss from residual product wastage — what can't be squeezed out — varies between 10-26 per cent

PUSHPA GIRIMAJI

YOU may not have heard the term 'residual product wastage', but I am sure you are aware of the phenomenon. I am referring to that last bit of ketchup that cannot be expelled from the bottle, the remnants of a body lotion that refuse to be pumped out, or for that matter, those millilitres of mosquito repellent that cannot be sprayed however much you press the trigger, and that expensive sunscreen lotion that cannot be used till the last drop. What is frustrating in all these cases is that you are aware that there is still a considerable amount of the product left in the container, but you cannot access it!

But what should make you angry is that no manufacturer considers the quantity of residual product wastage while pricing the product. So, obviously, consumers pay even for the quantity that they do not get to use. To put it differently, the loss to the consumer is directly proportional to the quantity that is not accessible. And this quantity varies, depending on the nature of the product, such as its viscosity, elasticity, adhesion, as well as the type of packaging used, such as pump dispensers, squeeze bottles, tubes, aerosol cans and glass bottles with narrow openings. And the loss from such residual product wastage could go up to as much as 10 per cent to 26 per cent!

If you look around your house, you will notice that such product waste is prevalent across sectors — food, personal care, cosmetics and pharmaceuticals. Check the tubes that carry your hand cream, sunscreen, face cream, and even pharmaceutical products such as gels and ointments. You will not be able to fully squeeze out the content. It is the same case with disinfectants, insecticides, deodorants, hair sprays and even pain-relief sprays. Body creams and hand creams in plastic



Manufacturers must change their packaging to minimise residual wastage. Till then, they must absorb the cost of the quantity wasted. They should also indicate on the package the quantity left behind. ISTOCK

pump dispensers, plastic squeeze bottles and glass bottles with narrow openings containing ketchup, a variety of sauces, mayonnaise, all pose similar problems.

Women would have also noticed similar wastage with lipsticks.

While hard plastic pump dispensers and even squeeze bottles can be cut (though not easy) to gauge the loss and use up the content, there is no way of knowing the quantity that is wasted in metal aerosol spray cans, or for that matter, products in tubes. So, one can imagine the cumulative loss that we suffer individually, and as a class.

I have cut open pump dispensers of 400 ml containing body moisturisers and found residual wastage of

50 to 60 ml and calculated the loss at ₹35 and ₹48 based on the unit price. Imagine, you are losing money from a variety of packages every month!

A study published in *Sustainability*, an academic journal from MDPI, in January this year quantifies the amount of residue left behind in different kinds of packaging used in the cosmetics industry. The loss to the consumer from hand creams sold in pump dispensers ranged from 12.56 to 26.65 per cent, depending on factors such as the length of the dip tube of the pump or the planarity of the bottom of the bottle, besides of course the properties of the cream.

Hand cream sold in tubes retained as much as 9.82 per cent to 20.17 per cent, in many cases on account of

the rigid shoulder area. While for creamy products, jars and airless pump dispensers demonstrate the highest emptiability (they retain less than 1 per cent of the product), for liquids such as shampoos, flexible pouches are better than rigid bottles, concludes the study. ('Product waste resulting from insufficient emptiability of cosmetic packaging and its economic and environmental implications', Klein et al).

The study pertains to products sold in Germany, Austria and Switzerland, but we can use it as a reference point because in this globalised world, most of these are manufactured and sold by multinational companies and their packaging remains the same even in India.

In recent years, this issue of insufficient product evacuation from containers is gaining much traction because besides the financial loss to the consumer, there is also considerable economic loss from the wastage of products. But more importantly, there is a lot of concern over the negative environmental impact on account of the increased complexity and cost of recycling them because of the residual material. On the other hand, improper residual cleaning affects the quality of the recycle.

Considering all factors, manufacturers must change their packaging to minimise residual wastage. Till then, they must absorb the cost of the quantity wasted. They also need to indicate on the package the quantity left behind in the package, so that consumers can avoid those containers that cause them substantial loss.

Under the Consumer Protection Act, not providing the quantity promised is an unfair trade practice and manufacturers should be held accountable for it. The Consumer Affairs Ministry as well as the Ministry of Environment need to ensure, through laws, that packages protect consumer rights and support sustainability.

— The writer is a consumer affairs expert

DECCAN Chronicle

7 DECEMBER 2025



Shashi Warriar

Off the beaten track

Of class assignments and the theatre of SIR

My ex-professor friend Raghavan is no longer ex: he teaches a few hours every semester as a guest lecturer in the business school where he used to work, and his classes are much appreciated by the students. He dropped in late last month, when the semester was ending, to catch up with me.

Since nothing ever happens to me, catching up is listening to someone else's monologue. Friends drop in and tell me what's happening to them, and I listen, usually with a tinge of envy. Raghavan had just gotten through the opening sentence of his monologue, saying, "These students just take you for granted," when his phone rang. He apologised and picked up immediately, saying, "Yes, Raju, what is it?"

After a little gap, he said, "Sorry, Raju, it's too late."

"I know," he said after another little gap. "It's unfair. But you should have told me as soon as it happened. I can't do anything about it now. It would be unfair to everyone else in the class." He hung up and reached for his scotch, trying to remember where he'd stopped.

I helped out. "You were saying students take you for granted," I said.

"Yes," he said. "They do. Like this boy. He was supposed to submit his assignment eight days ago, but didn't. He tells me now that he couldn't upload it onto the server before the deadline. Well, he should have told me then, not waited until now."

"But what's wrong with marking his paper?" I asked.

"It's unfair to everyone who submitted their assignments on time," he replied. "If they'd had a week extra, they might have done better."

The doorbell rang, and, on the doorstep, very much on cue, was Murthy. His nose had maintained its unblemished record. "Someone else visiting?" he asked. "Raghavan," I replied, leading him in. "He's in a bad mood. A student rang for the wrong reason."

By the time I fetched Murthy a glass, Raghavan had told him about the student and his own refusal to mark the student's assignment. "The boy thinks I'm being nasty!" "You're in a position like that of someone in government who can overlook a lapse," said Murthy, "but there's one big difference between you and that someone."

"What?" asked Raghavan warily.

"Don't take this personally," Murthy said, taking his first sip. "I don't mean that you might take a bribe. You won't. The difference is that if you mark this boy Raju, the rest of the class will know about it, and might decide to do something about it." "What do you mean?" asked Raghavan.

"When you bribe someone in government to get a favour," said Murthy. "It's unfair to every citizen. It's unfair to a lot of people who don't know each other. Everyone thinks someone else should take care of it, so no one really bothers to follow up. It becomes a victimless crime. The few cases in which somebody gets caught, like Lalu Prasad, are pure theatre. Politicians use that theatre."

"I don't understand," said Raghavan. "Give me an example."

"Look at the debate about the Election Commission's SIR," said Murthy. "There are these people saying that the SIR should be stopped because legitimate voters might lose their right to vote."

"That's a valid principle, isn't it?" asked Raghavan. "You can't run a democracy without it." Murthy smiled. "Really?" he asked. "Have you thought beyond the principle?"

"It's one of the basic principles of a democracy," said Raghavan. "You can't do without it."

"Let's think this through," said Murthy. "Let's say we have a country of a thousand legitimate voters. Let's say twenty people have sneaked into the country and used fake documents to get themselves enrolled as voters. Right?"

"Right," said Raghavan.

"Now imagine the EC runs a revision here, and discovers fifteen of those twenty. But in the process, they mess up and remove one eligible voter's name from the electoral rolls."

"Fine," said Raghavan.

"Which would be better for democracy?" asked Murthy. "Elections with the rolls including all twenty ineligible voters, or with fifteen ineligible and one eligible voter excluded?"

"That's not the point of the debate," said Raghavan. "The point is how and when the SIR is conducted, and what documents establish the right to vote."

"All documents can be faked," said Murthy. "A passport is a little harder to get than an Aadhar card, but you can get one. So, if you're looking for a way to eliminate skulduggery completely, forget it. Here's what matters: a single ineligible voter could distort election results as much as the absence of one eligible voter."

"But we have no idea of the numbers!" said Raghavan.

"Yes," said Murthy, "but your principle that every eligible voter must be entitled to vote doesn't stand by itself. If a hundred ineligible voters sneak into the list, that's as bad as leaving out a hundred eligible voters. So, your principle is meaningless without another principle: that no one who's ineligible to vote must be allowed to vote!"

"What does that have to do with theatre?" asked Raghavan.

"When you deny an eligible voter their right," said Murthy, "that voter becomes a victim. So, when a chief minister says that there'll be trouble if even one eligible voter is excluded from the rolls, it's theatre, unless they also threaten trouble if even one ineligible person is included in the rolls. It's like saying you can mark late submissions and spread misery all across the class comprising also those who did submit their assignments on time."

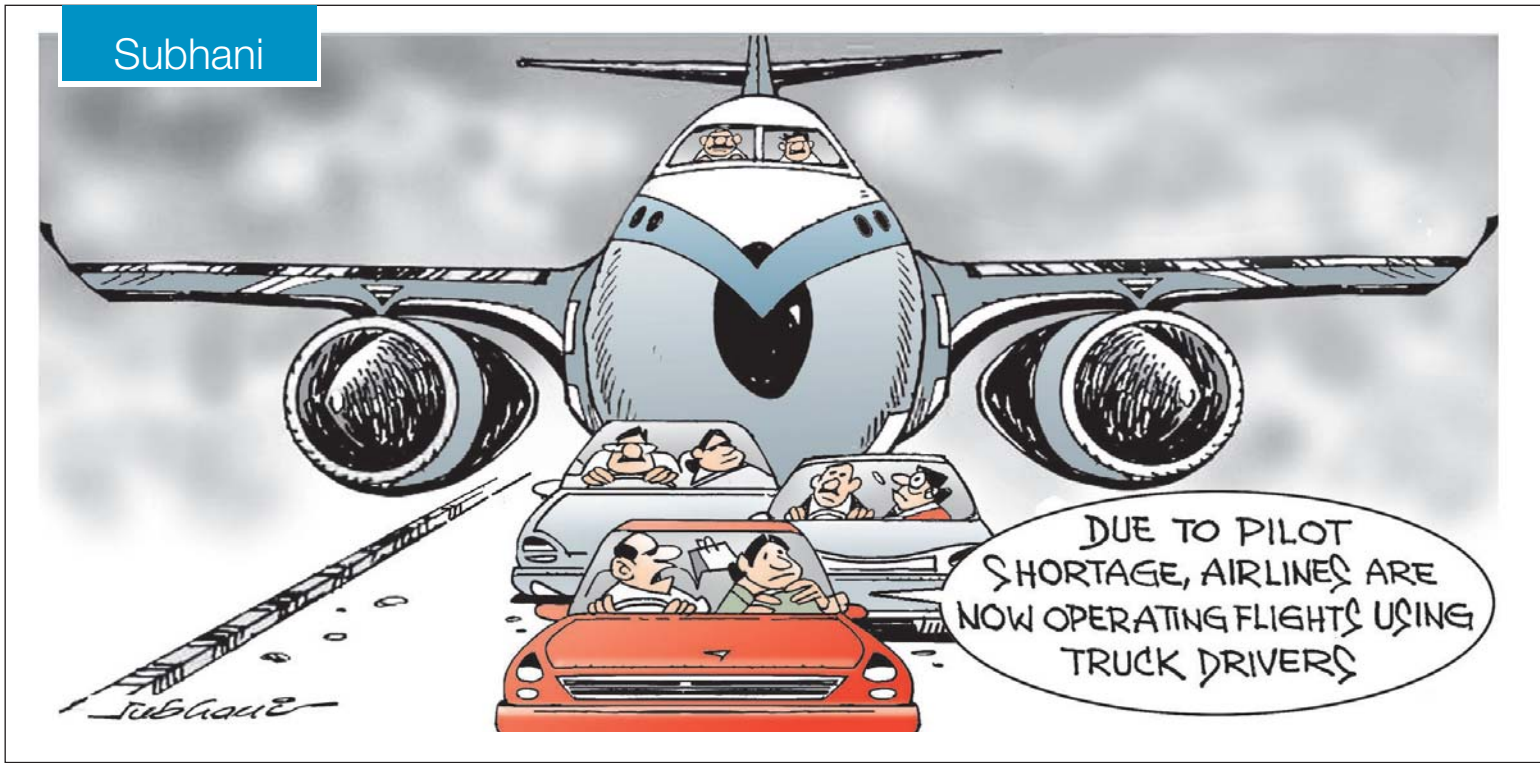
"So do you mean you support the SIR?" asked Raghavan.

"Of course not!" replied Murthy. "I don't support anything. I make the best of whatever happens, without letting principles get in the way!"

Shashi Warriar is an author and a columnist



So, when a CM says there'll be trouble if even one eligible voter is excluded but is blasé about the presence of ineligible ones, it's like saying you can mark late submissions and spread misery across the spectrum including those that were on time.



Amend law for EC that can defend democracy



Pavan K. Varma

Chanakya's View

Amidst the ongoing controversy over the Special Intensive Revision (SIR) exercise, and the manner in which it is implemented, one thing has emerged with stark clarity: In any genuine democracy, free and fair elections cannot take place unless there is an independent, fearless and impartial ombudsman to conduct it.

Under our constitutional system, the body designated to play this role is the Election Commission of India (ECI). If there is a perception that the autonomy of the ECI is compromised, faith in the system will erode and elections will lack democratic legitimacy.

The ECI derives its core authority from Article 324 of the Constitution of India. This provision vests in the Commission "superintendence direction and control" of elections to Parliament and State Legislatures, as also of the elections to the offices of President and vice-president.

In its original incarnation — from 1950 until the late 1980s — the ECI was a single-member body, led only by a Chief Election Commissioner (CEC). But Article 324 envisioned adding "such number of other Election Commissioners (ECs) as the President may, from time to time, fix". In 1989, Parliament enacted a law that expanded the Commission into a three-member body.

The ECI became a formidable watchdog on 12 December 1990 when T.N. Seshan became the CEC. Seshan identified over 150 electoral malpractices — ranging from bribery, the distribution of liquor to voters, misuse of government machinery, defacement of public buildings as part of campaigning, and

appeals to religion or caste. He re-energised the Model Code of Conduct (MCC), enforcing its provisions rigorously. The distribution of voter ID cards became mandatory; election expenses were capped; election officials were often drawn from outside a voting state; and independent observers — for the first time — were deployed widely, making intimidation and muscle-power tactics more difficult. Under his watch, in 1992, polls in certain constituencies were cancelled due to malpractices, and in 1993, 1,488 parliamentary candidates were disqualified for not submitting their election expenditure accounts. Seshan did not hesitate to confront powerful political actors, famously saying: "I eat politicians for breakfast." To them his message was that an election is not a carnival theatre of freebies, muscle and money power but a serious exercise in sovereign choice.

But it is apparent that one individual is not enough to ensure enduring institutional integrity. Over the decades since his tenure, and before it, the impartiality of the ECI has repeatedly been questioned. There are institutional reasons for this scepticism. Firstly, the appointment process of election commissioners is flawed. This was so even during Congress rule. In 2023, the Supreme Court proposed that the selection committee should include the Chief Justice of India (CJI), in addition to the Prime Minister (PM) and the Leader of Opposition — to ensure impartiality. However, later in 2023, the government through an Act of Parliament, overruled the SC's suggestion and replaced the CJI by another member of the Cabinet, thereby again giving the ruling party over-

The same Act removed the equivalence of the ECs by giving the CEC the power to remove the other two, thereby pressurising ECs to align with the CEC, or even with the government.

whelming advantage in the selection process. In such a situation the inference is not unfounded that the government — and the ruling party of the day — will endeavour to appoint such commissioners who it believes will be suitably pliable, or at the very least, sensitive to the interests of their appointing political masters.

Secondly, the same Act removed the equivalence of the ECs by giving the CEC the power to remove the other two, thereby pressurising ECs to align with the CEC — or even with the government — lest they lose their post or future elevation. What happened with EC Ashok Lavasa, who had the temerity to give a dissenting viewpoint regarding the ruling party, is illustrative. It may be a coincidence, but after his show of independence, a series of pressure tactics were deployed, unrelated to his actual area of work but involving in extraneous ways him and his family, that possibly compelled him to accept the "golden handshake" of an ineffectual job as a nominal vice-president of the ADB in Manila, when he was, in terms of seniority, set to take over as the CEC.

Thirdly, the MCC has, after Seshan — and before him — never been implemented as rigorously as it should have been. For instance, in the recent Bihar elections, the ECI, which otherwise stops the disbursement of cash transfers — even under ongoing schemes — months before the elections, did nothing to stop the disbursement of Rs 10,000 to an estimated 60 to 62,000 women in each constituency, literally an hour

before the MCC was announced. Nor did it prevent new beneficiaries being reportedly added to the scheme even after the MCC came into effect. It shut a blind eye, too, to the Central government running special trains free of cost to Bihar to conveyance voters, which is also forbidden under the MCC. And, furthermore, reports indicate that large sections of the ancillary organisations affiliated to the government — Jeevika Didis, Anganwadi workers, Tola workers — were deployed in and around the election booths to influence voter choice, in direct contravention of rules which permits only accredited government officials to be in such proximity. A code enforced only against Opposition parties but ignored in favour of the ruling party damages not only fairness — but public trust.

The question is not who wins or loses elections. Many of the recent losses suffered by the Opposition are, indeed, due to its own ineptness and the inability of its many constituents to stand united and work cohesively. In particular, the Congress, the single largest Opposition party, needs urgently and radically to put its own house in order. It cannot, and should not, use the election process as the sole alibi for its own organisational weakness, leadership inadequacies and the repeated electoral setbacks it has become immune to.

Yet, the fundamental issue is to retain the credibility of elections, and ensure a level playing field for all participants. Unless this is done, either through legal reform or greater scrutiny and public demand for accountability, the very foundation of our great democratic heritage will be in jeopardy. In this context, the key question that we must ask ourselves is: Do we want an ECI that merely conducts elections, or one that defends democracy?

The writer is an author, diplomat and former member of Parliament (RS)

LETTERS

DOC'S NEGLIGENCE

It is shocking to read that a surgical blade was forgotten by a doctor during a tubectomy operation of a woman patient at Narasaraopet hospital, Palnadu district, AP and it shows the utter slackness and sloppiness of the medical professional (*Blade left inside patient, doc suspended, Dec. 6*). The authorities concerned need to take stern action against the physician.

Dr C. Ghanshyam
Visakhapatnam

INDO-RUSSIA TIES

The bonhomie between Prime Minister Narendra Modi and Russian President Vladimir Putin in New Delhi may cause a tsunami in Indo-US relations in a day or two (*Modi: Indo-Russia ties like Pole Star, Dec. 6*). We can expect an announcement by US President Donald Trump to increase tariffs to about 200 per cent on India.

Parthasarathy Mandadi
Tirupati

PILOT DUTY CURBS

The DGCA has a foot-in-mouth situation and was left with no other option, but to suspend that thoughtless order (for the time being) on FDTL for pilots (*DGCA suspended pilot duty curbs, Dec. 6*). Beleaguered Indigo is sitting pretty by throwing the entire blame on the DGCA. What the DGCA did was right in good faith because pilots need some adequate rest. But out of seven-eight domestic airlines, only Indigo (which has a monopoly on the domestic aviation circuit with 66% share) had an issue with FDTL and went on cancelling flights finally forcing the DGCA to suspend the order on FDTL.

Govardhana Myneedu
Vijayawada

EDUCATION LEVEL

Chief Minister N. Chandrababu Naidu's intention to develop AP's education to global level is appreciable. But most of the parents' grievances are that they want proper reading, writing, speaking skills from their children, not the global level standards. So education minister Nara Lokesh must concentrate on achieving 100 per cent reading, writing and speaking skills.

D. Ravikumar
Visakhapatnam

Email your letters to
info@deccanmail.com,
editor@deccanmail.com.

Anita Katyal

Political Gup-Shup



Why BJP yet to elect head; only Tharoor at Putin event

The long overdue election of the next national president of the Bharatiya Janata Party has been on the back burner for a long time now. The present president, J.P. Nadda, took charge in 2020 for a three-year term but has been granted a series of extensions. The last one ended in June 2024 but Mr Nadda is still continuing in office. This delay has predictably fuelled considerable speculation about Mr Nadda's successor with several names doing the rounds. Among those who have been mentioned include Shivraj Singh Chouhan, Bhupendra Yadav and Manohar Lal Khattar. A new name has now been added to this list: V.D. Sharma, Lok Sabha MP from Khajuraho and former president of the party's Madhya Pradesh unit. Known to be close to the Rashtriya Swayamsevak Sangh and the BJP leadership, the buzz about Mr Sharma picked up speed after his recent meeting with Union home minister Amit Shah which was followed up with the minister's discussion with Madhya Pradesh Chief Minister Mohan Yadav. While preoccupation with elections has been cited as the pri-

mary reason for the delay in scheduling the election, it is also being attributed to the lack of consensus between the BJP and the RSS on this issue.

Here's the latest on the voluble and high-profile Lok Sabha MP Shashi Tharoor's ongoing battle with the Congress leadership. Not only has Mr Tharoor been skipping important party meetings, he also stayed away from the protests organised by the Congress during the ongoing Parliament session on the high pollution levels in the Capital and electoral reforms. In fact, Mr Tharoor was seen strategically coming to Parliament only after the protests were over. When the Congress floor leaders were discussing the names of speakers for the discussion on *Vande Mataram*, it was suggested that Mr Tharoor would be a good choice since he has written a book about his Hindu identity. However, it was immediately shot down by a senior party MP close to Rahul Gandhi who turned around and asked, "Shashi Tharoor who". Now Mr Tharoor makes it a point to leave Parliament House along with BJP leaders or alone after

making sure that Congress leaders have left. It was also noticed on one occasion that when Priyanka Gandhi Vadra was walking into Parliament and Mr Tharoor was leaving, the two did not acknowledge each other. The invite to Mr Tharoor for the President's banquet for Vladimir Putin has further alienated him as Rahul Gandhi and Mallikarjun Kharge were not extended the same courtesy though they are both leaders of Opposition in Parliament.

With the Siddaramaiah-Shivakumar tussle in Karnataka over the Chief Minister's post showing no sign of ending, the Congress leadership is caught in a bind. It's essentially a case of caste vs cash. Mr Siddaramaiah belongs to the backward classes who are being actively wooed by Congress leader Rahul Gandhi. It is, therefore, difficult for the Congress to replace its only OBC CM. Mr Shivakumar, on the other hand, is cash rich and has been funding the party in various state elections. Mr Shivakumar has met senior Congress leaders, including Priyanka Gandhi Vadra, to remind them about his contributions and that

he was promised the CM's post half way during the tenure of the assembly. If the Congress fails to keep its word, an already weak leadership will end up discrediting itself further.

When Shivraj Singh Chouhan was chief minister of Madhya Pradesh, his wife Sadhna Singh was always in the news. She was often referred to as half chief minister, having emerged as an alternate power centre in the government. Besides handling her husband's constituency and controlling access to Chouhan, Sadhna Singh was also reported to have a say in the clearance of projects and transfer and posting of officials. Mr Chouhan's successor Mohan Yadav appears to have taken a conscious decision to chart his own course. Since he is constantly compared to the more popular Chouhan, Mr Yadav has made sure that, in one respect, he scores over his predecessor. Mr Yadav has kept his family at a safe distance from the trappings of the Chief Minister's Office which continues to reside in Ujjain. Mr Yadav's son recently got married at a mass marriage ceremony along with a

group of other couples. Little or nothing is known about Mr Yadav's wife. In fact, the question often asked in Bhopal is: "Who is Yadav's Sadhna Singh?"

The meeting called by the Congress leadership to review the party's poor showing in the recent Bihar Assembly polls ended on a predictable note. Instead of acknowledging its own shortcomings, the party blamed it all on vote *chori*, the SIR exercise and the lack of cooperation from the Rashtriya Janata Dal. But it was a different story when Rahul Gandhi met the Congress candidates individually. Most of them drew attention to the party's failings, especially the leaders entrusted with overseeing election preparedness, selection of candidates and seat-sharing negotiations. They were indirectly blaming Rahul Gandhi for the team he picked but realised that no one will be held accountable when told by the Congress leader that no one person could be singled out and he, too, was responsible for the Bihar debacle.

Anita Katyal is a Delhi-based journalist



Boeing, Boeing, Gone

zara hatke

RAHUL DACUNHA

ONCE upon a time there was an airplane. He was a young Maharaja, he was agile and ambitious, he wanted to fly through the clouds, and speed past the sun, he wanted to be a warrior in the sky, he wanted to lead the fleet, the 737-200 batch of 1982. He was shiny, the head of his class. But surprisingly, while his batchmates were given exotic destinations, he was given post and cargo duty.

He ferried telegrams and posts and packages and couriers and some passengers, mostly postmen from Bombay to Calcutta — he didn't have 'connections' like some of his 'batchmates', so he couldn't object — but he was patriotic. "Let me be the best I can be," he justified to himself: he was turned into a workhorse and he became a workaholic. Bombay to Calcutta soon became Mumbai to Kolkata, Santa Cruz Airport to Dum Dum Airport soon transformed to Chhatrapati Shivaji Maharaj International Airport Mumbai to Netaji Subhash Chandra Bose Airport; 1982 became 2012.

Then one day in 2012, a strange thing happened.

He had just landed at Kolkata Airport with his regular bunch

of posts and letters. He had been parked, the passengers disembarked, and the packages were removed.

But no one returned, to clean up, fuel up or anything — not that day, or the next day, not for a week or a month or a year.

It wasn't like he was Robinson Crusoe, like a castaway. There was action all around Kolkata Airport, but he was stranded, parked in the far corner in a distant hangar as life passed on all around him — planes taking off and landing, passengers walking past him, aero bridges being connected in his peripheral vision, pitying his vintage. He felt like vinyl in a bluetooth age, letter writing in an era of email, he was white clouds in blue sky in a time of iCloud. He soon realised no one was coming back; he had been abandoned and forgotten.

He was Bengali, his full name was Al Basu Bandopadhyaya aka Bubbles aka Boeing 737 200. His heart beat for West Bengal, he began to culturalise himself — he feasted on a diet of rosogollas and Ray movies, he watched the Pather Panchali trilogy multiple times and Rit-

The young airplane was shiny, the head of his class. But surprisingly, while his batchmates were given exotic destinations, he was given post and cargo duty. "Let me be the best I can be," he justified to himself: he was turned into a workhorse and he became a workaholic



wik Ghatak's slow burners. He had always loved Bengali babu Kishore Kumar aka Abbas Kumar Ganguly, he had a small Murphy Radio, he had cherished songs about travel and love, Zindagi Ka Safar, Saamne Yeh Kaun Aaya, Chingari Koi Bhadke, Main Shayar Badnaam. Thirteen years passed, 2012 became 2025.

And one day he was no-

ticed, he felt overjoyed, he was getting on in age, but he felt optimistic.

Air India first refused to take responsibility for him, but finally bought him at rock bottom rates — there was talk of him being carted away in a trailer 1900 km to Bengaluru.

He felt fit to fly. But they did a 3D echo, a stress test and a thorough lipid profile. It yielded high cholesterol and unchecked high triglycerides; nothing a few tablets wouldn't sort, but they insisted on road travel.

Then one day, he received a letter, a handwritten one from

the Indigo Airlines high command. It read, "There is total disarray and chaos in air travel. These are desperate times, you have experience, you don't need pilots, or co-pilots, you're old school, we need your services asap. SOS help."

And he realised, finally, his time had come. India needed him, irate passengers needed him. Al Basu Bandopadhyaya aka Bubbles aka Boeing 737 200 was ready to fly, ready for duty.

So he was sold by Air India to Indigo Airlines — he shrugged off old age and obsolescence, he underwent a little botox,

got some bee-stung lips, had a minor bypass and did some bicep curls. He indulged in box breathing, got a manicure-pedicure, his BP and Blood sugar were normalised, he did some test flights.

On Sunday, December 7, 2025, a brand new souped-up plane, 6E 007 aka Bubbles, took off from Netaji Subhash Chandra Bose airport. "I'm Boeing Boeing Gone," he whispered to himself.

Rahul daCunha is an adman, theatre director/playwright, photographer and traveller. Reach him at rahul.dacunha@mid-day.com

Salt to remove the Evil Eye

devlok

DEVDUPT PATTANAIK

IN India, salt is not just a mineral. It is a magical substance that not only enhances the taste of food, but also protects the body from 'nazar' or evil eye.

Indians speak of two types of salt: one from the mountains and the other from the sea. Mountain salt comes from the Himalayas, which is an ancient seabed uplifted millions of years ago. The most famous pink salt comes from Khewra of Pakistan. This is the "sendha namak" used in fasting rituals and considered most pure as it comes from the Himalayas and is uncontaminated by sea.

India today is trying to boost its own self-sufficiency for rock salt at the salt mines of Mandi district of Himachal Pradesh. Sea salt is made by evaporating sea water in the salt pans of Gujarat's Rann of Kutch, coastal



Andhra, Tamil Nadu and Konkan. This has been worked for centuries by communities who know the rhythm of the tide and sun.

As in many parts of the world, salt in India is used as a weapon against envy, malice, and invisible forces. A handful of salt circled around a person's head and was thrown into the fire or the wind to remove all negative energy. Salt scattered at thresholds to keep harm from entering. Salt dissolved in water to cleanse homes before a festival. These gestures appear instinctively Indian, but they belong to a much older, global language.

The Greeks toss salt into flames to break the evil eye, Italians over the shoulder to repel envy, Japanese Shinto shrines scatter salt to purify, Middle Eastern door-

ways are protected by salt piles, and Latin Americans bathe in saltwater to dissolve mal de ojo. Bali's unique salt is Palung salt harvested on black volcanic sand beaches, dried on trays made of coconut wood. This is used to flavour food and to ward off malevolent spirits in local rituals. This is not cultural borrowing but a shared human intuition.

Salt is so central to human trust that it became a metaphor

for loyalty itself. In India, we still say namak halal (faithful to the salt) and namak haram (betrayal of the salt). These phrases came through Persian, Arabic, and Turkish cultural currents where sharing salt symbolised an unbreakable bond between protector and protected, host and guest, ruler and soldier.

Salt was once traded across

The word "salary" comes from the Latin word salarium, which means "salt money"

the world by caravans and nomads. The word "salary" comes from the Latin word salarium, which means "salt money," and originally referred to the allowance given to Roman soldiers to buy salt. Salt was a valuable commodity in ancient times, and the salarium became a fixed payment for service, leading to the word's modern meaning of regular compensation for work.

Shakespeare's play King Lear was inspired by a folktale based on salt. In this story, a king banishes his youngest daughter after she truthfully tells him she loves him like meat loves salt. Years later, the king realises the value of her words when he eats food she has prepared with no salt and finds it flavorless, leading to his reconciliation with her.

When an Indian hand circles salt to remove the evil eye, it is not an isolated superstition. It is a ritual language that once travelled on caravans, on ships, on the breath of stories told around hearths from West Asia to South Asia and beyond.

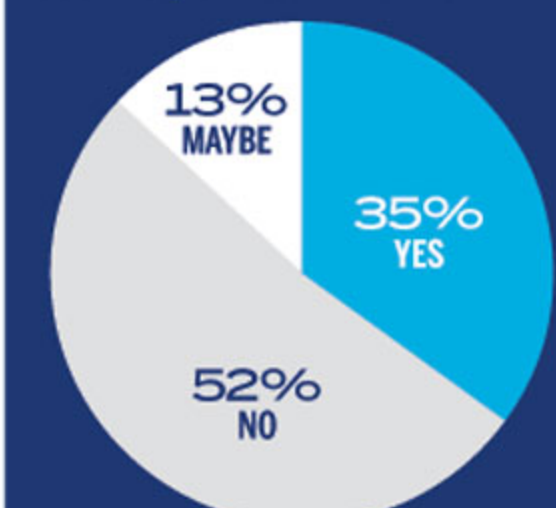
The author writes and lectures on the relevance of mythology in modern times. Reach him at devdutt.pattanaik@mid-day.com



ILLUSTRATION/DEVDUPT PATTANAIK

mid-day Poll

Are you comfortable installing the government mobile app, Sanchaar Saathi, that is said to secure your SIM card?



To take part in the poll, please follow [mid-day](#) on LinkedIn and X.

Letters of the week Finger on the pulse

Love the way you have your finger on the pulse of current affairs, Rahul DaCunha! Plucking humour out of the here and now is what makes your column resonate the way it does!

REKHA NIGAM

REFORM REQUIREMENT

For multilateral firms, architecture for meaningful reform exists

Multilateralism will not be saved by nostalgia or rhetorical commitments to a 'rules-based international order'. It will be saved only by redesigning institutions.

OPINION

DANIEL WAGNER



The world's multilateral institutions—conceived in the ashes of global war and built to safeguard peace, prosperity, and stability—are struggling under the weight of 21st-century challenges. Climate disruption, cross-border conflicts, geopolitical fragmentation, pandemics, fragile states, and the unprecedented pace of technological change now collide with governance sys-

tems designed many decades ago. The need for significant reform has never been more urgent. Yet as the examples of where multilateral organizations have fallen short continue to mount, so too does the sense that the multilateral system is incapable of reforming itself or keeping pace with the times.

The reasons for this perception are no mystery. Multilateral institutions today remain structurally hardwired to reward the power and interests of their most influential shareholders. Their governance frameworks—from the UN Security Council's veto system to the weighted voting systems of the Bretton Woods institutions—embed asymmetries that distort decision-making and shield the wealthiest and most power-

ful nations from accountability. The consequences have been profound. Decision-making is often opaque and politicized, oversight bodies lack true independence, and gaps and inconsistencies in these institutions' operating norms have gone unchecked. Legal immunities can create operational impunity and procurement and project-level corruption is pervasive. Perhaps most damaging is how incentives inside these organizations often reward risk aversion and self-preservation over transparency, innovation, and results. The system suppresses bad news faster than it corrects bad outcomes, and hitting production targets often takes precedence over successful project implementation, as intended.

These failures are not philosophical abstractions—they shape how billions of dollars are deployed and how effectively the world is able to respond to crises. Yet even as governance erodes and legitimacy declines, multilateral institutions retain one indispensable attribute: they remain the only global

platforms capable of coordinating convening power and collective action at scale. They are truly too important to fail. From peacekeeping and emergency health interventions to financial stabilization and global standards-setting, the system has repeatedly delivered public goods no nation could achieve alone. That paradox—indispensability alongside dysfunction—is why serious reform is both unavoidable and essential.

Nowhere is this tension clearer than in development finance. While most assume the World Bank and other multilateral development banks (MDBs) primarily lend money, their real latent power lies in guarantees, risk-sharing mechanisms, and their ability to mobilize private capital. One of the most surprising—and least understood—facts is that every dollar of MDB capital can unlock up to fifteen dollars of private investment when deployed through guarantees, rather than loans. Yet these tools remain dramatically underutilized.

Recent attempts to consolidate and scale guarantee

operations across the World Bank Group, such as shifting responsibility to the Multilateral Investment Guarantee Agency under a unified Guarantee Platform, illustrate both the promise and the pitfalls of reform. Initial numbers look impressive—with more than \$12 billion of guarantees mobilized in its first year as a consolidated entity—but volume is not the same as impact. Without improvements in project selection, additionality, environmental and social risk management, and rigorous results tracking, more guarantees may not necessarily translate into better development outcomes.

The multilaterals are on the road to achieving meaningful reform, but it is a long and winding road. The most promising reform emerging today is a move toward balance-sheet optimization—a recognition that MDBs can massively expand their firepower without asking taxpayers for more money. This includes revising overly conservative risk-management buffers, scaling political-risk insurance, exploring hybrid

capital instruments, and modernizing the treatment of callable capital. These technical, often invisible reforms could unlock hundreds of billions—if not trillions of dollars—in new financing capacity at a moment when global needs are exploding.

This is why the single most transformative change we could make to the multilateral system is deceptively simple: turn MDBs into global risk managers. Free them to use their balance sheets as they were designed—not timidly, not politically, but strategically and at scale. Do that, and the world will gain a financing engine finally proportionate to the challenges ahead: decarbonizing energy systems, building resilient infrastructure, governing AI, strengthening global health defenses, and supporting fragile states before they collapse into conflict.

To achieve this, however, governance reform must accompany financial reform. Effective risk management requires independence, transparency, and accountability. It requires merit-based leadership appoint-

ments, stronger audit and evaluation functions, and the end of political vetoes over operational decisions.

It requires opening the system to the voices of affected populations and the expertise of emerging powers, rather than treating them as passive recipients of norms crafted elsewhere. It requires harmonizing global standards across MDBs and bilateral development institutions to remove bottlenecks that slow projects for years. And finally, it requires much greater risk taking on behalf of the multilaterals—which were intended to provide support to transactions that the private sector will not support.

This is not wishful thinking. The architecture for change already exists. The political debate has finally shifted from "whether" to "how best to do so". The global financing gap—magnified by climate impacts and the demands of digital transformation—has become too large to ignore.

Perhaps most importantly, the evidence is clear that reform pays for itself: freeing even a fraction of existing

MDB balance-sheet capacity would dwarf any conceivable future increase in donor contributions.

Multilateralism will not be saved by nostalgia or rhetorical commitments to a "rules-based international order". It will be saved only by redesigning institutions so they can actually deliver on the rules and ideals they espouse.

That means confronting governance failures head-on, unlocking the financial tools that have always been hiding in plain sight, and aligning incentives with real-world outcomes rather than institutional comfort. Multilateral institutions do not lack resources; they lack courage, imagination, and accountability. Reforming multilateral institutions along these lines—and at last deploying their full potential as global risk managers—is the closest thing we have to a structural solution worthy of the challenges that face us.

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ENVIRONMENT

WHEN SMOG BECOMES SOLVENCY RISK: CLIMATE AT HEART OF BANKING FRAGILITY

Delhi's pollution crisis shows why climate is also an economic problem



RAHUL PRAKASH & NEETI SHIKHA



Every winter, Delhi wakes up to an unsettling orange-grey haze that slows traffic, shuts schools, and overwhelms hospitals. For years this has been treated primarily as a public-health emergency. Yet it is equally an economic one. Air pollution now costs India nearly 1.3% of its GDP annually, driven by lost labour productivity, disrupted logistics, construction bans, and increased medical expenditure. A single smog episode can bring construction to a halt, cancel flights, and choke supply chains, costs that ultimately surface on the balance sheets of households, firms, and banks.

Delhi's crisis is therefore not an isolated urban problem. It is a microcosm of a deeper truth: climate and environmental degradation are already translating into measurable economic losses.

As India pushes toward its ambition of becoming a \$5-trillion economy, ignoring these linkages is no longer tenable.

Every winter, Delhi wakes up to an unsettling orange-grey haze that slows traffic, shuts schools, and overwhelms hospitals. For years this has been treated primarily as a public-health emergency. Yet it is equally an economic one. Air pollution now costs India nearly 1.3% of its GDP annually, driven by lost labour productivity, disrupted logistics, construction bans, and increased medical expenditure. A single smog episode can bring construction to a halt, cancel flights, and choke supply chains, costs that ultimately surface on the balance sheets of households, firms, and banks.

These events are fundamentally economic shocks. Banks and non-banking financial companies are particularly exposed because nearly 60% of India's credit portfolio is tied to climate-sensitive sectors such as agriculture, real estate, infrastructure, and MSMEs.

Banks face two channels of vulnerability. The first is direct and immediate: floods that damage factories, cyclones that shut ports, or heatwaves that halt construction quickly lead to cash-flow disruptions and repayment delays. Insurance is often assumed to provide a buffer, but penetration remains low and exclusions and payout delays limit its usefulness. Climate shocks therefore translate swiftly into rising delinquencies and restructuring demands.

The second channel is indirect and long-term, arising from supply-chain disruptions, labour migration,

pollution-induced illnesses, and transition policies that render existing assets unviable. Agriculture employing nearly half the workforce often faces yield declines of 30 to 50% in drought-affected regions, destabilising rural credit markets and contributing to persistent NPAs. Climate risk is thus not merely an environmental issue; it is a structural financial-stability concern.

REGULATORS HAVE MOVED, BUT BANKS MUST GO FURTHER

The Reserve Bank of India has taken notable steps. Its 2022 Discussion Paper on Climate Risk and Sustainable Finance, followed by the 2024 climate-risk disclosure framework, marks a shift toward international best practice. The ISSB-aligned framework requires banks to disclose governance, strategy, risk management, and climate metrics over the next few years, with the largest institutions reporting from FY 2025-26.

However, climate resilience cannot be left solely to regulatory compliance. Climate-related mandates are emerging across ministries and government agencies from emissions standards to water-use regulations, and these will materially affect borrowers' repayment capacity. Banks must anticipate these changes, not react belatedly.

Biodiversity loss further complicates the landscape. Industries dependent on natural resources face rising input costs from diminished pollinator populations, soil degradation, and water scar-



city. Such pressures rarely appear in traditional credit models, yet they increasingly affect firm profitability. A Global Shift: Climate at the Centre of Economic Planning Developed economies have internalised a lesson India must heed: the cost of inaction is exponentially greater than the cost of transition. The IMF now classifies climate change as a macro-critical risk. The Bank of England, European Central Bank, and Australian Prudential Regulation Authority conduct climate stress tests as part of prudential oversight. Major economies have embedded climate into industrial policy through sweeping measures like the US Inflation Reduction Act, EU Green Deal, and Japan's GX Transition Strategy. Climate considerations now shape interest-rate policy, financial regulation, industrial strategy, and fiscal planning. India's banking sector will need to align with this global shift to remain competitive and resilient.

DIGITAL FRAGILITY IS COMPOUNDING CLIMATE VULNERABILITY

At the same time, India's financial institutions are undergoing rapid digital

transformation. Mobile banking, AI-based underwriting, cloud migration, and real-time payments have become commonplace. Yet these innovations bring new vulnerabilities: cyberattacks, data breaches, digital fraud, cloud-dependency risks, and system outages.

The RBI's July 2024 Fraud Risk Management guidelines highlight the seriousness of digital threats. Enterprise Fraud Risk Management systems and cyber-resilience frameworks are now essential. Climate and digital risks also intersect. A heatwave-induced power-grid collapse, a flood damaging a data centre, or a cyclone disrupting internet connectivity can cripple digital banking operations. The convergence of climate volatility and digital fragility requires integrated risk management.

A NEW IMPERATIVE: INTERNALISING THE COST OF CLIMATE MITIGATION

For decades, climate mitigation costs were treated as externalities absorbed by the state or society. That approach is no longer viable. Climate risk is now a credit risk, a pricing risk, a provisioning risk, and ultimately a solvency risk. Banks

must internalise these costs and embed them into their decision-making framework. The path forward requires deep reform in governance, pricing, disclosure, and risk architecture.

BOARD-LEVEL CLIMATE STEWARDSHIP MUST BECOME STANDARD PRACTICE

Banks need to treat climate and technological risk as strategic priorities. This begins with board-level oversight. Dedicated board committees for climate and digital risk, supported by a Chief Sustainability and Climate Risk Officer, should lead enterprise-wide integration of climate resilience. Annual disclosures must reflect a clear assessment of exposures, mitigation actions, and transition readiness.

LOAN PRICING SHOULD REFLECT CARBON INTENSITY AND TRANSITION READINESS

Banks must begin incorporating borrowers' carbon footprints into credit assessments. Firms with high emissions and weak transition plans should face higher interest rates or stricter collateral terms, while those investing in low-carbon or climate-resilient technologies should receive preferential pricing. Sustainability-linked loans where interest rates adjust based on environmental performance offer a model that India can adopt at scale. Climate Covenants Should Become Part of Loan Documentation

Loan agreements need to evolve to incorporate climate-

related obligations. Borrowers should regularly disclose emissions, environmental risks, and mitigation strategies. Failure to meet targets could trigger margin adjustments or corrective actions. Such clauses would promote transparency and incentivise borrowers to align with India's climate goals.

CLIMATE STRESS TESTING SHOULD GUIDE LENDING DECISIONS

Banks must conduct regular climate scenario analyses to evaluate how heatwaves, floods, droughts, and transition policies would affect their portfolios. These findings should inform sectoral exposure limits, collateral valuations, and provisioning norms.

A robust green taxonomy classifying assets as green, transition, or high-emission will strengthen this process. Agricultural Finance Needs Climate-Smart Innovation Agriculture remains one of the most climate-sensitive sectors. Climate-smart financial products, including climate-index insurance, risk-sharing mechanisms, and incentives for water-efficient crops and resilient seeds, can stabilise rural incomes and reduce credit volatility. Strengthening this segment is essential not only for farmers but for the stability of banks' priority-sector portfolios.

DIGITAL-RISK GOVERNANCE MUST STRENGTHEN ALONGSIDE CLIMATE GOVERNANCE

With digitalisation accelerat-

ing, cyber-resilience testing, stronger cloud-governance frameworks, and enhanced oversight of fintech partnerships must become core components of risk strategy. Climate events often disrupt digital infrastructure, meaning banks must integrate their climate and digital continuity plans rather than treat them as separate domains.

CONCLUSION

Climate Risk Is No Longer External. It Is Central to India's Financial Future Delhi's pollution, the increasing frequency of floods and heatwaves, and the growing unpredictability of monsoons all reveal that climate change is already eroding India's economic foundations. Developed economies have responded by placing climate at the centre of their financial and regulatory systems. India must do the same.

Climate and technology risk should become core pillars of banking strategy, informing governance, pricing, disclosure, and stress testing. This is not merely about regulatory compliance; it is about safeguarding India's long-term economic resilience. If India is to achieve its \$5-trillion aspiration in a sustainable and stable way, climate risk must be understood not as an environmental variable but as a fundamental economic and financial one.

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