



Prudent action

The RBI needs to be ready for a quick policy pivot as it cuts rates

The decision made by the Reserve Bank of India's Monetary Policy Committee (MPC) to cut interest rates once again, by 25 basis points to 5.25%, is both an assessment of India's current economy and also of what to expect over the next few months. Cumulatively, interest rates have been cut by 125 basis points in calendar year 2025. The last time such large cuts had been implemented was in 2019 when rates had been cut by 135 basis points, in reaction to a plummeting growth rate. India's quarterly GDP growth rate had fallen from 8.9% in the March 2018 quarter to 3.3% by the quarter-ended December 2019. Growth is currently seeing the opposite trajectory. It has steadily been accelerating from 5.6% in Q2 of last year to the recently released 8.2% in Q2 of this year. From a growth perspective, there are at least two ways to look at the MPC's interest rate moves. The first is that the central bank is not convinced that growth is currently as robust as the numbers suggest, and so feels monetary policy needs to be as supportive as possible. After all, it could have left rates unchanged at 5.5%. The second is that the MPC feels that Indian companies are still sitting on excess capacity, and so the risks of overheating the economy are slim. So, it might as well push for more growth. The reality is probably a combination of the two: real growth looks higher due to an unusually low deflator, and companies can certainly afford to invest more, even if this is fuelled by debt. A rate cut addresses both issues.

The MPC also possibly feels that the economic impact of the U.S.'s 50% tariffs have not yet fully played out. Supply chains take some time to realign, and so there might still be a further shift away from Indian exporters. Cheaper credit going ahead is something Indian MSMEs, especially exporters, will welcome. On the inflation front, the MPC has lowered its outlook for the year to a benign 2%. However, a jump in food prices or oil prices, for whatever reason, will undo all its calculations. The MPC must be ready to raise rates at the first sign of inflation rising faster than expected. The 2019 rate cut episode saw inflation jumping from 2% in January 2019 to 7.6% in about a year. Taken together, the rate cut suggests that the MPC feels that India's seemingly robust growth could do with further help, while inflationary worries are a thing of the past. Its decision to retain its neutral stance is a prudent one. Global uncertainty is such that growth and inflation trajectories could reverse direction suddenly, which would need a quick policy pivot.

Carceral culture

Prison manuals must mandate disability-related facilities

The Supreme Court of India's directions last week to provide disability-related support in prisons arose from a petition seeking to implement the existing disability law in places of detention, drawing on the experiences of G.N. Saibaba and Stan Swamy. Both men had serious physical conditions and asked for allowances that would have allowed them to cope with prison life; the state delayed or refused them these accommodations, with grave consequences. Dovetailing to the constitutional guarantees of equality and life with dignity for prisoners, the Rights of Persons with Disabilities Act 2016 obligates governments to ensure support for all services in their control. Many failures in implementing the Act are structural, however: prisons are a State subject whereas the Union government shapes policy through a model prison manual, laws and advisories. Recent national guidelines on prisoners with disabilities acknowledged special needs and called for accessible infrastructure and procedures whereas many State prison manuals still reflect older assumptions about a prisoner who is physically able. In a separate matter, the Court has held that caste-based segregation in jails is unconstitutional and *suo motu* said that it would monitor discrimination in prisons along caste, gender, and disability lines.

Colonial and postcolonial prison rules encoded social hierarchies, resulting in a routine assignment of sanitation tasks to Dalit and Adivasi prisoners, who are also over-represented among prisoners relative to their population, and the absence of specific obligations on prison authorities to support prisoners who cannot move or use sanitary facilities without assistance. The NCRB also records a nontrivial number of inmates with mental illness. While the Court had already censured it – in *Muruganantham* (2025), whose mandates the new order expands nationwide – for not disaggregating data by disability, it is reasonable to assume that many prisoners experience the intersection of caste bias and disability together. Yet, prison rules and oversight mechanisms have repeatedly normalised the idea that the discomfort faced by some bodies is part of the sentence rather than something the state needs to prevent. Following on from the new order, the Centre and States need to amend prison manuals to include clear duties about disability-related accommodation, and screen for disability at admission and support individuals. These measures require more funds, which means the state also needs to confront its carceral austerity, wherein it expands the punitive and security capacity of prisons at the expense of dispensing rights-related functions. Prison budgets have to be redesigned to treat accessibility and non-discrimination as core obligations. Finally, independent inspections and routine publication of disaggregated data on caste and disability inside prisons should support public oversight, or the Court's directions will remain paper tigers.

The Indian passport is meant to be issued only to Indian citizens. Only citizens are supposed to be on the electoral rolls of the country. But holding an Indian passport or having one's name on the electoral rolls is no proof of citizenship, because people can, and have, forged their way to these documents. This is a conflict between evidence of status and status of evidence. This vexed question of citizenship governance has resurfaced in the context of Election Commission of India's countrywide Special Intensive Revision (SIR) of electoral rolls.

The legal challenge against the SIR is based on the following grounds. First, the ECI has no power to determine citizenship, and only the Home Ministry has. Second, there is no provision in the law for an en masse SIR and it can only be done selectively. Third, whether one is a foreigner can be determined only by the Union Ministry of Home Affairs (MHA) under the Citizenship Act and by quasi-judicial bodies such as Foreigners' Tribunals constituted under the Foreigners Act, 1946. The ECI has argued that its constitutional mandate to determine the eligibility of individuals to be included in the electoral rolls necessarily entails verifying their citizenship status. Its central contention is that the process of assessing eligibility for enrolment cannot be equated with a formal determination of citizenship. While these arguments may or may not be accepted by the Supreme Court of India (which is hearing the case), the issues at hand are more fundamental, political and even philosophical in nature. What is being questioned in the SIR is the presumption that all residents are citizens unless proven otherwise.

For the individual to prove

Countrywide, there is no single piece of evidence that proves Indian citizenship – a document that has the status of being evidence of citizenship status. A legal regime for a countrywide adjudication of everyone's citizenship passed by Parliament is awaiting rollout. In Parliament in August, the Centre was asked what proof there is of Indian citizenship. The Centre – the Minister of Home to be precise – said: "The Citizenship Act, 1955, as amended in 2004, provides the Central Government to compulsorily register every citizen of India and issue a National Identity Card to him.

The procedure for the same has been laid down in the Citizenship (Registration of Citizens and Issue of National Identity Cards) Rules, 2003." The rules state that national identity cards are to be issued to citizens whose particulars are entered in the National Register of Citizens (NRC), a subset of the National Population Register (NPR), which lists all residents. The NRC is mandated in the Act; the NPR is authorised by rules framed under the Act. The NRC is to include only citizens who have proved that they indeed are.



Varghese K. George

State is a creation of the people but state determines who constitute the people — a paradox, regardless of which body or Ministry does this

The law is clear that when challenged, the onus of proving citizenship lies is on the individual, and not the state. Alongside the 2010 Census during the United Progressive Alliance government, data for the NPR was collected, which was updated in 2015, with details of 119 crore residents. Whether the NPR will be updated along with Census 2027 remains unclear. The Bharatiya Janata Party (BJP) dropped its promise of an NRC from the 2024 election manifesto. Any resident can be on the NPR, but to graduate to the NRC, one has to prove that they meet the requirements under the Citizenship Act.

The founders of the Republic favoured a territorial conception of citizenship, *Jus Soli* or 'Right of the Soil', though elements of blood lineage and ethnicity were also included in the original citizenship Act. *Jus Sanguinis* or 'Right of Blood/lineage' gained more prominence over the decades. Consequently, citizenship by birth in India has multiple caveats. As the law stands today, to be eligible for citizenship by birth in India, regardless of who the parents are, one has to be born before July 1, 1987. Persons born in India between July 1, 1987 and December 2, 2004 are citizens of India only if either of the parents is a citizen of the country at the time of his/her birth; and for persons born in India on or after December 3, 2004 to be eligible for citizenship, apart from at least one parent being a citizen, the other parent must not be an 'illegal migrant' at the time of birth. The Citizenship Act of 1955 has been amended multiple times, and it was in 2003 that legislation determined that a section of the residents are 'illegal immigrants' who were to be identified and deported; they and their progeny would not be eligible for Indian citizenship by birth. For a person to be eligible for Indian citizenship by birth now, either both their parents must be determined as citizens, or one of them should be a citizen and the other should not be an illegal immigrant. A section of the identified illegal immigrants qualify for Indian citizenship under the Citizenship (Amendment) Act, 2019, which turned controversial for the explicit religious test that it mandates.

In 2008, in a pilot project, a few lakh Indians were issued the Multipurpose National Identity Card (MNIC) by the Union Ministry of Home Affairs (MHA). The card, with an embedded electronic chip with 10 fingerprints, an iris scan, and photograph, along with name, date of birth, parents' names, place of birth, and place of issue had 10-year validity. The NRC for the whole country was a promise made in the BJP's 2019 manifesto. In 2024, the party went silent on it and we do not hear much about it. The SIR by the ECI comes as a proxy of this exercise.

A persisting conflict

Regardless of which Ministry or Department oversees the exercise, questions of citizenship, treason and sedition with regard to an individual are decided at the lowest level of bureaucracy

and the police. The state's authority is created by the will of the people. People are sovereign; the state is their creation and it is not supposed to be the other way around.

Therefore, the modern state apparatus which has been invested with the authority to determine who constitute the people has contradiction built in it. Whether an individual is a citizen, and whether they are not treasonous or seditious are all determined on a daily basis by the border agent, the constable, the village clerk and whoever is enlisting the voter.

This conflict persists whether or not the ECI is stopped from carrying out the SIR. The same primary schoolteacher who works for the SIR under ECI supervision would make the same determination for NPR, and then the NRC under the MHA's oversight, if things come to that. The definition, design and application of citizenship laws are such that the state decides who the people are.

The Assam exercise

The only State that has a draft NRC – Assam – is proof of this concept. To implement the Assam Accord, Parliament passed the Citizenship (Amendment) Act, 1985, which, inserted Section 6A into the Citizenship Act, 1955, effectively creating a separate citizenship regime for Assam that was different from the rest of India, and creating three different cut-offs for residents, and placing them under various citizenship status. A draft NRC was published in 2019, and it marked 19 lakh residents out of 3.29 crore as D, for Doubtful citizenship. A person whose status as a citizen could not be "ascertained beyond reasonable doubt ... to the satisfaction of the registering authority", as per the rules as applied in Assam, ends up as a doubtful citizen.

The BJP government in Assam rejected the draft because a large number of people marked D were Hindus. Once a person is marked D in the NRC and/or the electoral rolls, their voting rights can be suspended, their citizenship can be determined by a foreigner's tribunal, and they could be deported. The process relied heavily on legacy records, of possessing documents regarding parentage and residency that go back several decades, to prove the varying cut-off dates of their residency and lineage.

There can be no argument that nobody should determine the citizenship of a resident of India or voting right is delinked from citizenship status. There can be a debate on who should be making that determination, and about the fairness and transparency of the process. Discomforting as it is, the burden is on the individual to establish the eligibility for citizenship. And it is the administrative state that makes the determination of who constitutes people. That is a fundamental paradox of democracy and in the relationship between the people and the state.

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The real story of the India-Russia summit

preserve the major gains with Europe.

The pillars of ties

On the bilateral front, the Summit's adoption of a Programme for the Development of Strategic Areas of India-Russia Economic Cooperation till 2030 (Programme 2030) and the enabling decisions to strengthen arrangements for bilateral settlements and trade in national currencies are steps in the right direction. This together with removal of non-tariff barriers, diversification of the trade basket and investments in non-energy sectors can enable the achievement of the \$100 billion trade target by 2030. Areas such as fertilizers, railways, pharmaceuticals, mineral resources and critical raw materials are essential for India's growth needs, for which Russia's huge untapped potential is an invaluable fit.

On the energy front, India is the second largest importer of fossil fuel globally. Assured and affordable availability of energy is quite simply a national security imperative. Russia's resources dwarf the rest of the world. China understood this early on, and has worked, with single-minded purpose, to capture a large chunk of them. Today, companies in the United States are waiting in the wings to do so for energy and all critical minerals. If India does not play its cards right, it risks being pushed out from what is its natural preserve, and at great cost to its economic security. Therefore, the focus on energy cooperation is likely to be a foundational pillar of the relationship going forward.

Three new areas that are maturing well are maritime connectivity involving the Chennai-Vladivostok Maritime Corridor, the Northern Sea Route and, relatedly, the shipbuilding sector; second, cooperation in the Arctic, especially the Russian offer to train Indian seafarers; and third, and most importantly, the

The 23rd India-Russia Summit, which was held in New Delhi last week, once again brought to the fore the treacherous geopolitical terrain that defines today's world. The Ukraine war has pitted India's most important partners against each other. Navigating this quagmire is no easy task, but India has led the way for the world.

The signal sent, the timing

The red carpet treatment given to Russian President Vladimir Putin on his first visit to India since the Ukraine war began, and his decision to bring a large high-powered Russian delegation, were significant. The delegation included Kirill Dmitriev, the face of peace efforts (who has been functioning along with special U.S. envoy Steve Witkoff, and the U.S. President Donald Trump's son-in-law Jared Kushner). In diplomacy, optics matter. For India, it was meant to remove any ambiguity about the Russia relationship, thereby signalling confidence in dealing with the world. For Russia, it signalled the importance of India in its foreign policy priorities.

On matters of war and peace, timing is no less important. The India-Russia summit took place at a time when Russia's stranglehold on the battlefield is very tight, Ukraine is staring at military defeat and the U.S. has, for all practical purposes, turned its back on Ukraine. Since the only peace effort in town is the one being driven by Mr. Trump, Mr. Modi's unambiguous support to the peace efforts on Ukraine in general should rightly be read as being a full and strong endorsement of the Trump initiative, and should be welcomed by the U.S.

India and the U.S. are on the same page here. If there is anyone who has a stake in the success of Mr. Trump's efforts, it is India. The outlier at this point is Europe and India's challenge will be to



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There has been a re-engineering of the relationship between Moscow and New Delhi

LETTERS TO THE EDITOR

Debate in Parliament

The leaders of today's ruling party and government seem to conveniently forget that the leaders of early independent India had to build a nation in the face of many difficulties. Therefore, they had to take a much broader view, and not follow the narrow parochial way that the right wing indulges in today. The top leader needs to

realise that he can sit back today and make the kind of statements that he does only because our founding fathers did the hard work of establishing the nation. It is the right wing that wants a 'divisive' agenda to be pursued by focusing on stanzas of *Vande Mataram* which have religious references. The concerted attempts being made to distort

history with wrong interpretations and false narratives must stop.

S. Kamat, Mysuru

The speech by the Prime Minister in Parliament on Monday, levelling charges against Jawaharlal Nehru over *Vande Mataram*, seems less about honouring history than rewriting it. The decision to adopt only

the first two neutral stanzas was a conscious attempt to respect India's pluralistic fabric, not a betrayal of the freedom struggle. To call that a "*tukde-tukde*" of national heritage cheapens both the legacy of the song and the complexities of that era. History deserves nuance, not demagoguery. Gopalaswamy J., Chennai

Save this marker of history

The century-old Dera Baba Nanak station, the last rail stop before Pakistan begins, is losing its British-era character with planned demolitions of some of the structures. Once a vital pilgrimage and trading hub, its fading glory speaks of a lost era. If a masterpiece such as the Chhatrapati Shivaji Terminus, Mumbai, can earn heritage status,

why not Dera Baba Nanak? It deserves protection not for politics, but for history, a shared heritage and reconciliation — a gesture that will honour the past and strengthen bonds. The Government of India should save the structure.

R.S. Narula, Patiala, Punjab

Letters emailed to letters@thehindu.co.in must carry the postal address.

A new step in the dragon-elephant tango

Recently, at the Fourth Plenary Session of the 20th Central Committee of the Communist Party of China (CPC) in Beijing, the proposal for the 15th Five-Year Plan was approved. It not only charts China's course for the next five years but also unlocks broad development opportunities for the world.

As two ancient civilisations awakening to new horizons, China and India are not just neighbours, but partners in shaping the future. They are now at a critical stage of national development. China is advancing the great rejuvenation of the nation on all fronts through Chinese modernisation, while India is striving towards its 'Viksit Bharat 2047' vision. Development is the most significant common ground and a shared priority for both countries.

China's growth
During the 14th Five-Year Plan period (2021-2025), China has achieved historic milestones. Its economy grew at an average annual rate of 5.5% and is projected to reach RMB 140 trillion (about \$20 trillion) this year. Per capita GDP has remained above \$13,000 for two consecutive years, placing China among the leading upper-middle-income countries. China now ranks among the top 10 in the Global Innovation Index. Renewable energy now accounts for about 60% of the total installed power generation capacity, and air, water, and soil quality continue to improve. China is one of the top three trading partners for 157 countries and regions, including India. Contributing approximately 30% to global economic growth, China remains an anchor and engine for the world economy.

The fundamental reason for China's success lies in the centralised and unified leadership of the CPC, and in its adherence to "drawing a blueprint until it becomes a reality"—scientifically formulating and successively implementing five-year plans. As President Xi Jinping noted, "From



Xu Wei
Chinese Consul
General in Kolkata

the 1st Five-Year Plan to the 14th Five-Year Plan, the consistent theme has been to build China into a modern socialist country." Throughout this process, China has combined an effective market with a well-functioning government, integrated top-level design with public consultation, maintained policy stability and continuity, and kept pace with the people's growing aspirations.

The proposal for the 15th Five-Year Plan sends a strong signal that China will continue to promote high-quality development and high-level opening up, offering stable cooperation opportunities for countries worldwide. As fellow emerging economies and major developing nations, China and India have broad prospects and great potential for cooperation across various fields.

Potential for cooperation
First, economic and trade cooperation is built on a solid foundation. China is one of India's most important trading partners. In 2024, bilateral trade reached \$138.46 billion. From January to October this year, trade volume hit \$127.63 billion, an 11% year-on-year increase. India's exports to China have grown significantly. We welcome friends from the Indian business community to make full use of platforms such as the Canton Fair, the China International Import Expo, the China International Fair for Trade in Services, and the China International Consumer Products Fair to introduce more high-quality products and services to consumers in both countries.

Second, industrial collaboration is defined by complementary strengths. China, the world's largest manufacturing economy, boasts the most complete industrial system and strong capabilities in electronics, infrastructure, new energy, and AI. India excels in IT, software development, and biopharma. Against the backdrop of the new round of technological revolution and industrial transformation,

synergy between China and India will yield mutual benefits and enhance their positions in the global industrial and value chains.

Third, friendship, rooted in close contact between the people, is key to sound bilateral relations. China and India share a history of friendly exchanges spanning thousands of years. India's diverse culture deeply appeals to the Chinese people, with yoga, Bollywood movies, and Darjeeling tea enjoying great popularity. This year, China resumed Indian pilgrimages to the sacred mountain and holy lake in the Xizang Autonomous Region, and India reinstated tourist visas for Chinese citizens. Several direct flights between the two countries were restored. We look forward to more two-way visits by tourists, artists, scholars, and the youth.

Fourth, multilateral cooperation serves our broad common interests. In today's world, economic globalisation is facing headwinds. As important members of multilateral mechanisms such as BRICS, the SCO, and the G20, China and India should enhance communication and coordination on major international and regional issues, jointly address challenges such as climate change, food security, and public health, and work together towards an equal and orderly multipolar world, as well as a universally beneficial and inclusive economic globalisation.

One hundred years ago, when Tagore first set foot in China, he said, "I always feel that India has been one of China's extremely close relatives, and China and India have been enjoying time-honoured and affectionate brotherhood." This year marks the 75th anniversary of the establishment of our diplomatic relations. Under the strategic guidance of our leaders, China-India relations have continued to improve and develop. When the dragon and the elephant move in step, the dance not only brings stability and progress to Asia, but also adds a pivotal anchor for the world.

Bhajan Lal Sharma firms up his grip

The Rajasthan Chief Minister has consolidated his position with decisive actions

STATE OF PLAY
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After being on shaky ground for more than a year, Rajasthan Chief Minister Bhajan Lal Sharma seems to be consolidating his position with decisive actions ahead of the second anniversary of his government. Mr. Sharma, 58, is one of the longest-serving leaders of the Bharatiya Janata Party (BJP) and has previously been appointed the party's State general secretary four times.

The BJP's upper caste Brahmin face, who was the first-time MLA from Jaipur district's Sanganer seat, was picked by the party in a surprise move to head its government in Rajasthan in December 2023. He surpassed several veteran leaders to become the 14th Chief Minister of the State after maintaining a low profile for several years.

In the murky political waters of the desert State, Mr. Sharma has faced the challenge of governance while dealing with the ruling party's powerful factions led by former Chief Minister Vasundhara Raje, maverick leader Kirodi Lal Meena, Union Minister Gajendra Singh Shekhawat, and BJP State president Madan Rathore. He also dealt with constant criticism by the Opposition Congress's leaders.

Earlier BJP governments in the State were voted out of power primarily because of lack of coordination between the administration and the party organisation. With critics, political observers, and Rashtriya Swamsevaks Sangh (RSS) cadre keenly watching him, Mr. Sharma has had his task cut out, while seeking to quell doubts about his leadership.

Earlier this year, Congress leader Ashok Gehlot claimed that a "conspiracy" was being hatched by some people within the BJP to topple Mr. Sharma; this created a flutter in political circles. While BJP leaders dismissed Mr. Gehlot's claims as baseless, Mr. Sharma became cautious of his status in the party and turned his attention towards highlighting development works. At the same time, Ms. Raje was sidelined in important party matters. This helped Mr. Sharma strengthen his position.

The defeat of BJP candidate Mopal Suman in the Assembly by-election at Baran district's Anta seat last month also helped reinforce Mr. Sharma's leadership. Mr. Suman, a grassroots leader with RSS connections, was known to be close to the Vasundhara Raje family, which played a part in his rise in the Hadoti region. His candidature was reportedly finalised without taking the Chief Minister into confidence.

While the defeat in Baran was an embarrassment for the ruling party, Mr. Sharma has since redirected attention to mid-term actions and achievements and efforts to strengthen coordination between the government and BJP workers. The recent reshuffle in the State's bureaucracy, in which Chief Secretary Sudhansh Pant was shifted to the Centre on deputation in the middle of his tenure, had the clear stamp of approval from Mr.

Sharma. Mr. Pant had developed friction with the Chief Minister's Officer after allegedly being sidelined in key decision-making. He has been replaced with V. Srinivas, who spent the last seven years on deputation in New Delhi.

The BJP government won the trust of disillusioned youth with actions on competitive exam paper leaks and job announcements. The launch of the Eastern Rajasthan Canal Project and the Yamuna water agreement with Haryana were hailed as initiatives that would significantly resolve the issue of shortage of drinking and irrigation waters in a large number of districts.

The State government hosted the 'Rising Rajasthan' global investment summit in Jaipur in December 2024, which facilitated the signing of MoUs worth ₹35 lakh crore. Mr. Sharma announced recently that the execution of projects worth ₹7 lakh crore based on these MoUs has already started, while the first Pravasi Rajasthani Diwas will be observed on December 10.

He has called upon party workers to highlight his government's achievements during the last two years. Special programmes marking the government's second anniversary later this month have been designed to bolster various sectors with a particular focus on agriculture, tourism, and industry.

While the anniversary celebrations are expected to bring benefits to farmers, livestock breeders, and various business sectors, aiming to accelerate the State's economic growth and foster overall development, Mr. Sharma needs to demonstrate a united face of the ruling party, remain focused on governance, and reach out to those sections of society which have reservations about the BJP.

AI could widen the inequalities in Asia Pacific

Technology often fails when those most affected are excluded from its design, a UN report argues

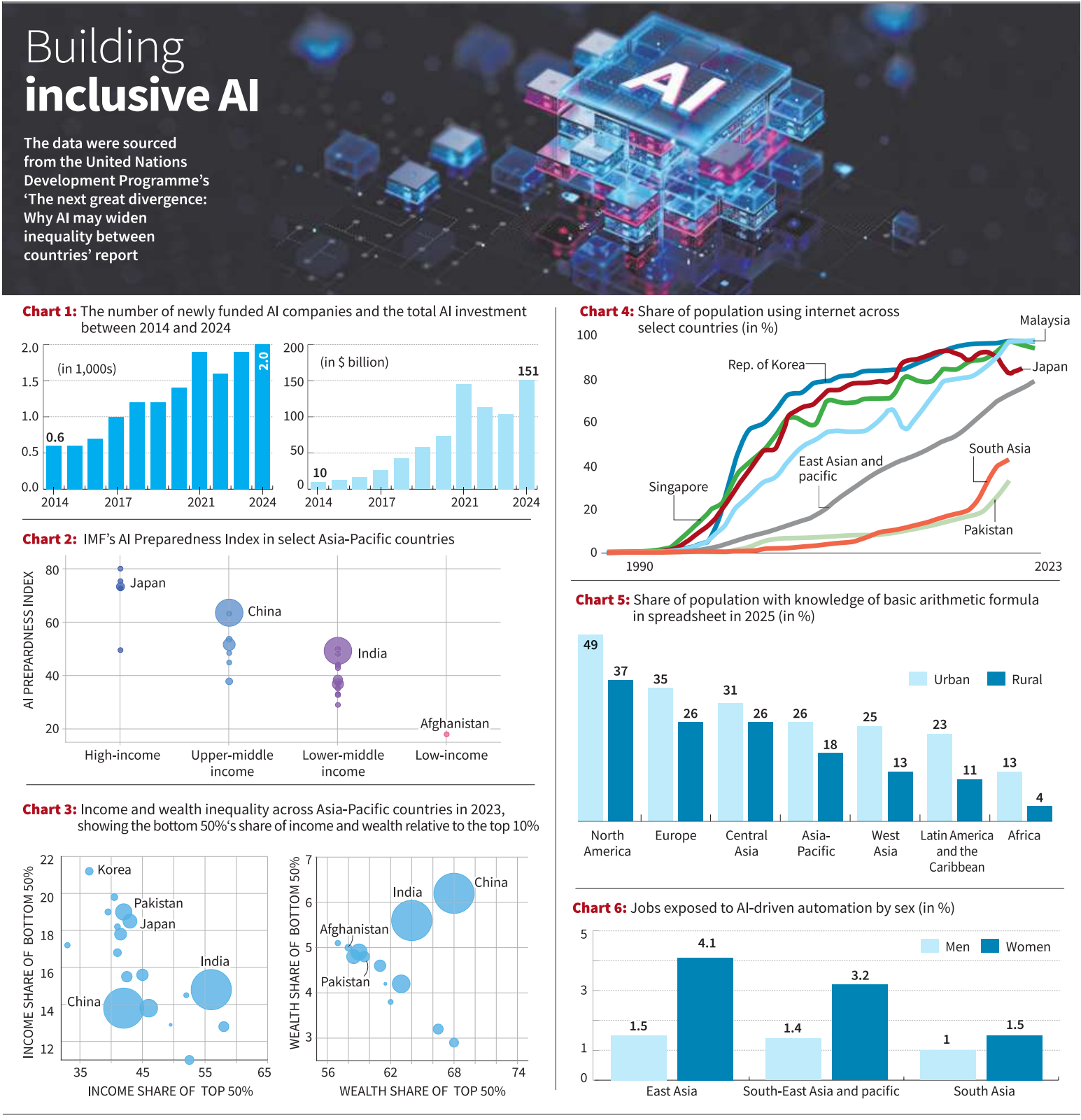
DATA POINT
The Hindu Data Team

Over the past decade, newly funded AI companies have quadrupled the world-over, while AI investment has surged 15-fold (**Chart 1**). Countries in the Asia-Pacific are also racing to harness this technology. However, a UN report argues that the Asia-Pacific region begins this transition from widely unequal starting points. The AI Preparedness Index in the region varies drastically, ranging from over 70% in advanced economies to under 20% in fragile states. The Index by IMF assesses countries' digital infrastructure, human capital and labour market policies, innovation and economic integration, and regulation and ethics.

A few economies such as Singapore, South Korea and China have equipped themselves better for AI. Many others, however, lack the access to electricity, data systems, and connectivity needed to participate fully in the transition (**Chart 2**). These regional divides sit atop deep inequalities within countries themselves. Income and wealth remain heavily concentrated in the top 10% across much of Asia and the Pacific (**Chart 3**).

The report notes that inclusive adoption will require strengthening both hard and soft foundations. Hard infrastructure includes affordable internet, reliable and clean electricity, cooling resources, and adequate computing capacity. Internet access has expanded rapidly across Asia-Pacific, but inequalities remain (**Chart 4**). Soft infrastructure includes human capital, strong public institutions, and legal frameworks that ensure secure and fair access. Many nations in the region face skill shortages too (**Chart 5**).

Across Asia-Pacific, women face greater exposure to AI-driven automation than men (**Chart 6**).



FROM THE ARCHIVES

The Hindu

FIFTY YEARS AGO DECEMBER 9, 1975

Heavy fighting in Beirut streets

Beirut, Dec. 8: Lebanon was on the brink of another round of full-scale civil war to-day when rival gunmen battled in the deserted streets of Beirut and ignored appeals to stop fighting "in the name of God, humanity and the nation."

At least 10 persons died and 30 were wounded, but the list of casualties was expected to go much higher, police said. The civil strife that has dragged on since April has claimed more than 4,600 lives with 10,000 persons wounded.

Heaviest fighting was in the downtown commercial district with Muslim leftists of the independent Nasserite movement rushing into territory held by Christian Phalangists.

Another faction of the Nasserites took over the St George's Hotel, the most famous of Beirut's hotels, now a sorry sight. Water poured from burst pipes across the reception area flooding the ground floor. The walls and windows of the building were shattered by heavy machinegun fire.

The Government scaled down an order imposing a 24-hour curfew "advising" all citizens to stay off the streets throughout the day and night. The change was apparently made when it was evident that the Government had no way of enforcing a strict round-the-clock curfew.

Premier Rashid Karami, emerging from a crisis meeting of his six-man Cabinet with President Suleiman Franjieh, appealed "in the name of God, in the name of humanity and in the name of the nation to stop this ugly fighting."

Mr. Karami said the Cabinet had denounced the series of kidnappings and counter kidnappings on Saturday, when 105 persons were slaughtered.

A HUNDRED YEARS AGO DECEMBER 9, 1925

Indian troops in Hongkong

London, Dec. 7: In the Commons replying to Mr. Saklatvala, who drew attention to the Swarajist resolution condemning employment of Indian troops at Hong Kong or on the mainland of China, Earl Winterton said he had not seen the resolution and added that a battalion of Indian infantry and a small detachment of transport depot form part of the permanent garrison at Hongkong. No other troops had been despatched from India.

Text & Context

THE HINDU

NEWS IN NUMBERS

Loans written off by public sector banks in 5.5 years

6.15 in ₹ lakh crore. Such a write-off does not result in waiver of liabilities of borrowers to repay, Minister of State for Finance Pankaj Chaudhary said in the Lok Sabha. PSBs now rely on market sources and internal accruals to meet their capital requirements. PTI

China's trade surplus in the month of November

1 in \$ trillion. According to data, exports climbed 5.9% from a year earlier in November while imports rose just under 2%. The customs data showed that shipments to the U.S. dropped nearly 29% year-on-year. China is diversifying its export markets throughout Southeast Asia, Africa, Europe and Latin America. PTI

Share of population that faced income inequality in 2023

50 In per cent. About one-third of people lived in places where inequality had gone down, while roughly one-fourth lived in areas where both income and inequality had risen sharply since 1990, according to *Nature Sustainability*. Three decades of income inequality data was analysed. PTI

Number of people killed in strikes on a kindergarten in Sudan

114 The WHO chief said that 114 people, including 63 children, were killed in “senseless” strikes last Thursday. “Repeated strikes in Sudan’s South Kordofan state hit a kindergarten and, at least three times, the nearby Kalogi Rural Hospital, killing 114 people..” he said. PTI

Number of stubble burning cases in Punjab and Haryana

2,193 With stubble burning cases falling by more than 50% and FIRs dropping from 6,469 to 2,193 within a year, enforcement against farm fires in Punjab and Haryana appears to have intensified, as per RTI data. PTI

COMPILED BY THE HINDU DATA TEAM

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How can India benefit from neurotechnology?

What is a Brain-Computer Interface? Can such technologies be used for human enhancement or military advantage? How can neurotechnology help non-communicable and injury-related neurological disorders? How are other nations advancing?

EXPLAINER

Shambhavi Naik

The story so far:

The brain remains humanity’s final frontier. In the decades ahead, neurotechnology will stretch the boundaries of what it means to understand, and even shape, the functioning of the human brain.

What is neurotechnology?

Neurotechnology is the use of mechanical tools to talk directly to the brain. It includes systems that can record, monitor, or even influence neural activity, opening up new ways to understand how the mind works and, consequently, how it might be repaired or enhanced. Drawing on advances in neuroscience, AI, engineering, and computing, these devices can now sense or stimulate brain signals in real time. At the heart of this revolution is the Brain-Computer Interface (BCI), a technology that blends neuroscience and computing to translate thoughts into action. BCIs can turn brain signals into digital commands that control a computer cursor, a wheelchair, or even a robotic arm. Some systems rely on non-invasive sensors, such as EEG headsets; others use implanted electrodes for more precise control.

A BCI essentially listens to the brain, decodes its signals, and can turn them into instructions for a prosthetic to follow. Some devices are purely diagnostic, helping scientists study brain disorders or cognitive function. Others go further, allowing paralysed patients to move prosthetic limbs, or stimulating certain brain regions to treat depression or Parkinson’s disease.

In labs, researchers have even managed to connect the brains of two mice, transmitting simple information from one to the other. But human applications remain mostly therapeutic for now, focused on rehabilitation, neuroprosthetics, and mental health. The



Brave future: Former U.S. President Barack Obama announces the Brain Research through Advancing Innovative Neurotechnologies (BRAIN) Initiative in Washington on April 2, 2013. REUTERS

idea of using such interfaces for human enhancement or military advantage is technically likely but will need fierce ethical debate before its use.

Why does India need it?

India carries a significant neurological disease burden, from strokes and spinal cord injuries to Parkinson’s disease and depression. Between 1990 and 2019, the share of non-communicable and injury-related neurological disorders in India’s overall disease load rose steadily, with stroke emerging as the largest contributor. For those living with paralysis, neuroprosthetics could restore mobility and communication. For mental health patients, targeted neural stimulation offers the possibility of reducing long-term dependence on medication. But the opportunity extends

far beyond healthcare. Neurotechnology sits at the intersection of biotechnology, engineering, and AI, sectors where India is rapidly developing global competence.

Where does India stand today?

India is creating academic and private sector strengths in neurotechnologies. IIT Kanpur researchers recently unveiled a BCI-based robotic hand that could be useful for stroke patients. The National Brain Research Centre in Manesar, and the Brain Research Centre at IISc, Bangalore are leading research centres for neuroscience. Dognosis, a startup, is using neurotechnology to study brain signals in dogs, aiming to detect the neural patterns that occur when they recognise the scent of cancer in human breath samples. This is an application of neurotechnology used in animals but with

the potential to revolutionise cancer screening in humans.

What are other countries doing?

The U.S. is the global leader in neurotechnologies. The NIH’s Brain Research Through Advancing Innovative Neurotechnologies® Initiative, or The BRAIN Initiative®, is a partnership between federal and non-federal partners to accelerate the development of innovative neurotechnologies. In May 2024, Neuralink received approval from the Food and Drug Administration for in-human trials of its BCI and has already demonstrated the ability of its BCIs to restore some prosthetic-enabled motor function in paralytic patients. The China Brain Project (2016-2030) focuses on understanding cognition, developing brain-inspired AI, and treating neurological disorders. EU and Chile are pioneering laws for BCIs and neurorights. Neurotechnologies are a set of emerging technologies with a wide set of applications in healthcare to gaming to recreation. These are important for India not only from a mental health perspective but also as an economic opportunity. Given the nascency of the field, there is much progress to be made and India’s genomic diversity, available expertise and increasing awareness about brain research positions India as a potential hub for its development.

However, if there is inadequate regulatory support, BCI development and adoption will be thwarted. A public engagement strategy to discuss the benefits and risks of BCIs would help in understanding public perception of these technologies. Instead of a singular policy for all BCIs, tailored regulatory pathways for the different types of BCIs based on their benefits and risks would help development of beneficial BCIs in the Indian context. A regulatory pathway that assesses BCI on technical and ethical aspects, including ensuring data privacy and user autonomy is of utmost need.

The author is chairperson, Takshashila Institution’s Health & Life Sciences Policy.

THE GIST

BCIs can turn brain signals into digital commands that control a computer cursor, a wheelchair, or even a robotic arm. Some systems rely on non-invasive sensors, such as EEG headsets; others use implanted electrodes for more precise control.

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The China Brain Project (2016-2030) focuses on understanding cognition, developing brain-inspired AI, and treating neurological disorders. EU and Chile are pioneering laws for BCIs and neurorights.

What is the India Post’s DHRUVA framework?

What will be the use cases of the Digital Hub for Reference and Unique Virtual Address (DHRUVA)?

Aroon Deep

The story so far:

The Department of Posts in May proposed a framework called Digital Hub for Reference and Unique Virtual Address, or DHRUVA, which would allow for the standardisation and sharing of physical addresses through “labels” that resemble email addresses. DHRUVA will also help with “effective governance, inclusive service delivery, and enhanced user experience,” the postal department said. The government has put out a draft amendment to the Post Office Act, 2023 to enable DHRUVA. This follows the release of DIGIPIN, a 10-digit alphanumeric pin code based on location coordinates.

What is DHRUVA?

DHRUVA is being proposed as a Digital Public Infrastructure (DPI) along the lines of Aadhaar and UPI. The service would

allow a range of players – from logistics players like India Post to e-commerce and gig platforms like Amazon and Uber – to receive a “label” instead of users having to fill out an address. The label would then be authorised by the end user, which would then allow the platform in question to receive both the “descriptive” address, and the “geo-coded” DIGIPIN.

DIGIPIN is an open-sourced location pin system, which India Post developed in-house. Every 12 square metre block in India has its own unique DIGIPIN. India Post hopes that, at least within the postal network, it can be useful in rural areas where precise descriptive addresses may not always be available (or possible), and would help mail delivery personnel with a precise location as a fallback, in addition to the PIN code.

DHRUVA’s ecosystem envisions entities like Address Service Providers who would generate a proxy address or label (like amit@dhruva); Address Validation

Agencies who would be able to authenticate addresses; Address Information Agents who would act as intermediaries where users would be able to manage consent for providing their addresses; and a governance entity, along the lines of the National Payments Corporation of India, that would oversee the whole framework.

How will DHRUVA be used?

India Post said that a key use case would be consent-based data sharing, where people tokenising their addresses (like UPI addresses tokenise bank accounts) can “regulate when their address information can be accessed, and the duration for which it can be accessed through a consent framework.” Another useful feature will be updating addresses, allowing users to shift routine deliveries seamlessly when they move houses. DHRUVA would thus allow users to share their addresses with digital

platforms, public and private. The Department said that this would also help users with “service discovery,” by allowing intermediaries to show what doorstep services are available at their location. Since the architecture of such a framework would require data collection, Dvara Research, a non-profit policy research group focusing on issues like financial inclusion, said that a draft law would be needed to authorise it.

Will it help urban governance?

Beni Chugh, who leads Dvara’s Future of Finance Initiative, argued that it was unclear if the system would be helpful in enabling urban governance, as the addresses it envisioned were linked to people, and not independently surveyed structures. “The current design relies on collecting personal information along the addresses, which, makes it necessary to have a consent-based mechanism for address sharing,” Ms. Chugh pointed out. “However, if citizens consented not to share addresses or generate address codes, it could result in incomplete datasets of built infrastructure or population. This could reduce the effectiveness of this DPI for urban planning and governance mechanisms. In most parts of the world, digitisation of addresses does not include personal information which preempts the need for users’ consent and allows for richer datasets.”

THE GIST

DHRUVA will help with “effective governance, inclusive service delivery, and enhanced user experience,” the postal department said.

The service would allow a range of players — from logistics players like India Post to e-commerce and gig platforms like Amazon and Uber — to receive a “label” instead of users having to fill out an address.

DHRUVA would allow users to share their addresses with digital platforms, public and private.

BUILDING BLOCKS

On zoos and magnets: the physics behind sounds

Sounds are waves — disturbances that move by pushing and pulling air molecules. Every sound can be counted by a number measuring how fast your vocal cords need to vibrate to generate it

Adhip Agarwala

The Allen Forest Zoo in Kanpur is one of India's largest zoological parks. Located in the middle of the city, it's a vast expanse of fresh air, tall trees, and animals and birds of all shapes and sizes, and these early winter months are the best time to soak in the filtered sun when you pay a visit.

But as you walk the winding pavements, you're likely to marvel at the variety of sounds. A tiger growls from one corner, hundreds of birds perform a symphony in another. I was once pleasantly surprised to notice a deep groan: I expected to see a cow but found that it was a pelican.

Many of these sounds also bear beautiful patterns and tunes that are a delight to the ears. And they're so delightful because of the beautiful physics hiding behind them.

Disturbances in the air

The real hero behind whatever we hear is something most of us take for granted: air.

Sounds are waves – disturbances that move by pushing and pulling air molecules. When someone shouts at you in the road traffic, what they're really doing is exercising their vocal chords to vibrate periodically so that the air in between your ears and his mouth can carry the sound waves. These vibrations in the air strike your ear drums and cause them to vibrate, which the brain then interprets as sounds.

Every sound can be counted by a number measuring how fast your vocal cords need to vibrate to generate it. For example, if they could vibrate to-and-fro once in a second, we'd say they're vibrating with a frequency of one hertz (1 Hz). If they vibrated a thousand times, they'd have a frequency of 1 kilohertz (kHz). Humans can generate, and hear, sounds mostly in the range from 20 Hz to 20 kHz. There are many sounds around us beyond this range, generated by machines, nature, and animals and we remain blissfully unaware of them. When we hear some animal, we're really hearing only those frequencies generated by their vocal chords that fall in our audible range.

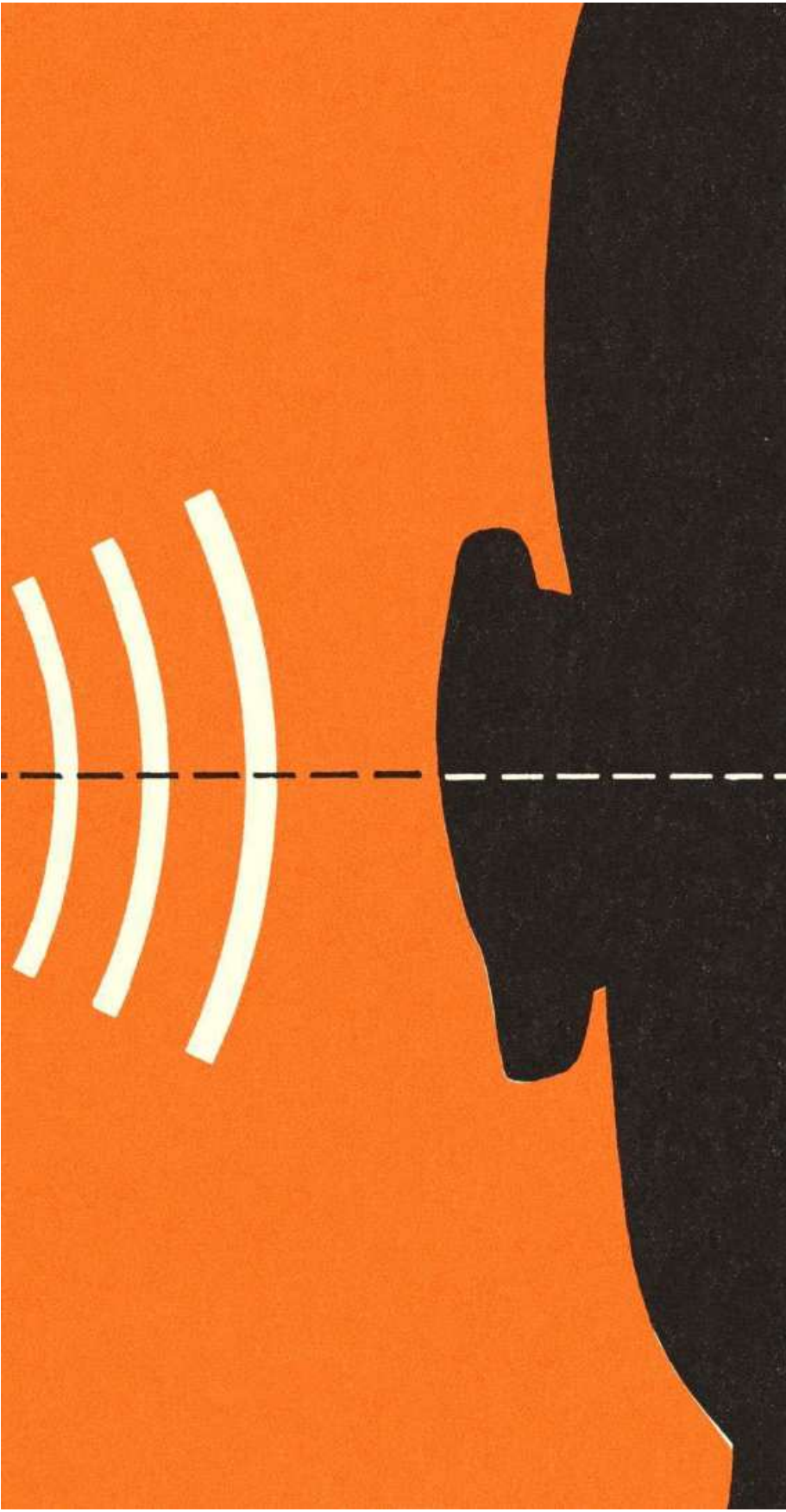
Different frequencies sound different to us. For instance, when you hum deeply, that's about 200 Hz. The metallic sound of a spoon falling on the floor is sharp and contains frequencies about as high as 8 kHz. A cat may meow at about 4 kHz and a cow moos at around 1 kHz.

Usually, frequency is what we think of as sharpness or the pitch of a sound. If you've learnt to sing or heard people practising music, you might be aware of the sa-re-ga-ma-pa-dha-ni-sa at the start. Each of these syllables is a way to memorise a frequency. If the first sa is 260Hz, the last one is at about 520 Hz – double the frequency of the first one. The ones in between are placed at specific intervals.

The absolute value of the first sa can also be changed, and which people do when they're going to sing in a different key.

Guitars and flutes

Now that we know sounds are simply ways to create vibrations in the air, we



GETTY IMAGES

can generate them and also switch between them. A simple way is to use strings. Of course we can't use the cotton strings we use to make clothes. They need to be strong and able to vibrate fast. Strings made of metal are a better idea.

It turns out that if the string is shorter, the higher the frequency of sound it makes. This is how a guitar works. When you use one of the hands to put your fingers in specific positions, you're essentially changing the length of the string that can vibrate. And thus you can change the frequency of the sound.

Often in hollow tubes the air inside can vibrate and generate sounds of a specific frequency. The longer the air column, the lower the frequency. This is how a flute

works. When you place your fingers at different points, you're changing the length of the air column and thus creating different musical notes.

You may have experienced this effect even if you haven't played a flute. Often when you fill a water bottle, as the bottle gets filled up to the brim, you can hear the sound of water filling up become sharper and sharper. That's because the air column is becoming shorter and shorter. Now, even as we understand why we hear animals and musical instruments the way we do, how is it that we hear sounds from our earphones/ speakers?

Magnetic vocal chords

If you have ever broken open a speaker

(deliberate or otherwise), you will find a magnet inside.

Magnets are wonderful materials, like iron and nickel, that have magnetic properties due to the way electrons are arranged in their atoms. That is, they generate magnetic fields and can attract or repel other magnets. Every magnet has two poles: north and south, just like our earth.

Every magnetic field starts from the north pole and ends at the south pole. Poles of the same type repel while opposite poles attract.

In the speaker, you'll also see a copper coil in front of the magnet. It will be wound and attached to a net-like sheet.

The copper coil can carry a current supplied by the electrical circuitry.

Now, one of the most fundamental wonders of nature – something you learn in early classes of physics – is that when a coil carries a current, it can itself behave like a magnet. And if the current changes its direction, the magnetic field also changes its direction. So the copper coil is a magnet made not out of magnetic materials but due to electric currents, and is called an 'electromagnet'.

Electromagnets were invented in the early 1800s.

So now we have the magnet and an electromagnet (which is stuck to a drum) next to each other. To create sound, we need to vibrate the air molecules at some frequency.

Now comes the trick: as the current flows through the wires, you can switch its direction at will, at any frequency. Since the current creates a magnetic field, the electromagnet will switch its magnetic fields at the same frequency, as if continuously changing the north and south poles of the electromagnet. Whenever the electromagnet's pole is opposite to that of the magnet, the two are pulled towards each other; whenever their poles line up, they're pushed apart. But since the magnetic is static, the electromagnet is the one that moves.

Its push and pull vibrates the drum sheet, creating the disturbance in the air molecules.

This is how, whether you're away on some corner of an island or on a metro train travelling underground, the speaker's magnetic vocal chords bring you music right to your ears.

Sounds around

If you want to know which sound frequencies are around you, you can use your smartphone quite effectively.

Teachers from Aachen University in Germany have made an app called pyphox that you can download. It has an audio analyser that allows you to read the frequency of any sound. Play any sound around it and check which frequency it is.

Another wonderful app is called Merlin ID, made by researchers in Cornell University in the U.S., with which your phone can 'hear' the call of any bird and identify the species.

If you're even more curious, however, you might wonder: why do materials even behave like magnets? Do electrons rotate around an axis just like the earth to create a magnetic field? Turns out that this spin of an electron is nothing like that of the earth and one can't really understand it without learning quantum mechanics.

This is a subject taught in physics programmes, which some of us do here in IIT Kanpur.

Next time you have a free weekend, instead of stepping into the cacophony of a mall, consider going for a walk in a zoo or a garden in your town. In the middle of a quiet patch, as everything else falls silent, don't forget to appreciate the music nature is playing for you, reaching you through millions of vibrating air molecules.

Adhip Agarwala is an assistant professor of physics at IIT Kanpur.

THE DAILY QUIZ

Prathmesh Kher

QUESTION 1

On what date was the Genocide Convention adopted by the United Nations General Assembly (UNGA)?

QUESTION 2

When did the Convention enter into force and became legally effective?

QUESTION 3

As of 2025, approximately how many states are parties to the Convention?

QUESTION 4

What four types of groups are protected under the Convention's definition of "genocide"?

QUESTION 5

Does the Genocide Convention recognise cultural genocide or political genocide in its definition of genocide?



Visual question: Identify the man in the picture.

Questions and Answers to the previous day's daily quiz: 1. Apart from Max Verstappen, Lando Norris, and Oscar Piastri, the only other driver to win a Grand Prix this season. **Ans: George Russell** 2. The first driver this season to score a hat-trick of wins. Name the Grands Prix too. **Ans: Oscar Piastri at Bahrain, Saudi Arabia and Miami** 3. Norris is Britain's 11th Formula One champion and the third to win the championship this century after Lewis Hamilton and this driver. **Ans: Jensen Button (2009)** 4. Franco Colapinto and Jack Doohan are from this team. **Ans: Alpine** 5. Of the 24 races, these many were won by cars with Mercedes engines. **Ans: 16 races** 6. Prior to 2025, this was the last time McLaren won both the Drivers' and Constructors' titles in the same season. **Ans: 1998** 7. The only driver who has won the achievement of five titles-in-a-row. **Ans: Michael Schumacher** Visual: Identify this driver. **Ans: Andrea Kimi Antonelli (Mercedes)** Early Bird: Gaurav Deshmukh



FROM THE ARCHIVES

Know Your English

S. Upendran

"How was the game?"
"I was shown an yellow card in the first minute of play."
"You were not shown 'an yellow card'. You were shown 'a' yellow card. The word 'yellow' is not preceded by 'an'."
"I see."
"When my sister was young, she always used to carry a yellow handkerchief with her."
"My sister bought a yellow scarf to go with her purple dress."
"A yellow scarf and a purple dress! Sounds terrible! Why has everyone in your family become crazy about yellow?"
"Aren't you surprised that I got a yellow card? After all, I...."
"....I am not at all surprised. I always knew you were yellow."
"What do you mean? I am not yellow. I'm brown. Just look...."
"...when you say that someone is yellow, it means that he/she is a coward. For example, Sharath refused to fight Salman. I always knew he was yellow."
"If I challenge someone to do something and he/she refuses to do it, can I say, 'What's the matter? Are you yellow?'"
"Sounds good."
"How about this example? The students accused him of being yellow."
"That's a wonderful example.

Nowadays the word 'chicken' is often used. When you describe someone as being a chicken, it means that he/ she is afraid to do something. He/she is scared. For example, my boss was too much of a chicken to fight with the Chairman."

"When I was young I was too chicken to climb trees."

"When Gopa refused to pet the monkey, I knew he was chicken."

"Raju doesn't like to pet animals either. Do you think...."

"....Raju! You know, I haven't seen him since Deepavali."

"Neither have I. But my father and I drove through his house this morning..."

"...You drove through his house this morning! I am sure he wasn't very happy."

"What do you mean?"

"When you say you 'drove through' Raju's house, it means that you actually drove the car into his house, in other words, you went into and came out of Raju's house in your car. This is the kind of driving that some of our heroes do in films. For example...."

"....in one of the films I saw recently, the hero drives through an old barn."

"The villain is often shown driving through glass panes."

"Well, I don't want to do any of that!"

"That's understandable."

"This morning, on our way to Mr. Jayaraman's house, we went past Raju's house. What do I say...."

"...well, in that case, you didn't 'drive through' Raju's house, you 'drove by' Raju's house."

"Drove by?"

"That's right! When you 'drive by' somebody's place, you drive past it without stopping."

"In other words, I don't visit the person living in the house?"

"That's correct."

Published in The Hindu on November 24, 1998.

Word of the day

Calumnious:

(used of statements) harmful and often untrue; tending to discredit or malign

Synonyms: defamatory, denigrating, libellous, slanderous

Usage: The politician dismissed the calumnious rumours.

Pronunciation: newsth.live/calumniousproe

International Phonetic Alphabet: /kəˈlʌmniəs/

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

On fire safety, break silence and complicity

THE FIRE that broke out on Saturday night at a nightclub in Goa's Arpora village, and claimed 25 lives, was a tragedy foretold. Lacking the requisite permissions and licences, including a no-objection certificate from the fire department, the alleged illegalities at the Arpora establishment had already been flagged multiple times, including by the village panchayat. There were several glaring lapses in fire safety compliance as well: Fundamental safety infrastructure was missing, including proper exits through which people could escape. The basement, which housed the kitchen, lacked adequate ventilation. Flammable material, including bamboo, appears to have been used in the furnishings and decor. The people inside were, in other words, trapped in what was a virtual tinderbox.

This latest conflagration fits a longer and larger dismal pattern of callousness and shocking disregard of fire safety laws. This has led to other fire disasters in recent memory, including the one that broke out in a Jaipur hospital in October, resulting in six deaths, and the blazes that broke out, within 12 hours of each other, at a paediatric hospital in Delhi and a gaming centre in Rajkot in June last year, resulting in several fatalities. Clearly, there is a yawning chasm between fire safety rules and guidelines, as found in the National Building Code and various state laws, and their enforcement on the ground in an ecosystem where such rules are often flouted in the interest of growth and expansion. As high-rises and commercial establishments like restaurants, pubs, shopping malls and clubs mushroom across cities and towns, especially in densely populated metropolises like Delhi and Mumbai and in tourist destinations like Goa, this tendency to cut corners has repeatedly led to disaster — be it the inferno that engulfed two establishments in Mumbai's Kamala Mills in 2017 and the hotel fire in Delhi's Karol Bagh in 2019 or the one in Arpora on Saturday.

In a belated effort to fix accountability, the state government has formed a four-member magisterial inquiry committee. Looking into the specific lapses that led to this avoidable tragedy is certainly important. But there also needs to be a larger reckoning with the lack of fire safety compliance in the country. From hospitals to hotels to residences, every fire is a reminder of how widely, and with what impunity, safety codes and laws are routinely given the go-by. The networks of silence and complicity that allow such illegalities to flourish must be dismantled urgently.

Food inflation dips but that isn't enough

SOWING OF rabi crops — wheat, mustard, chana, masoor and maize, among others — has been brisk, with farmers planting nearly 10 per cent more area so far this time compared to last year. The main driver is the surplus rain-fall from an extended southwest monsoon that has helped fill up reservoirs, recharge aquifers and bolster soil moisture. Also, farmers who suffered crop losses from excess rain during the kharif season are seeking to make up for it in rabi. The hike in the government's minimum support prices (MSP), especially for wheat, has further boosted their enthusiasm. With the World Meteorological Organisation predicting a 55 per cent chance of a "weak" La Niña, which could result in a colder and longer winter, the rabi crop prospects appear bright.

That is great news from a food inflation standpoint. The high retail food inflation, from mid-2023 through 2024, had significantly eroded household purchasing power and consumption spending. An easing of those pressures has, along with the income tax and GST rate cuts this fiscal, led to a revival in sentiment and also enabled the RBI to cut its key policy lending rate from 6.50 per cent to 5.25 per cent since February. A bumper rabi harvest and the turnaround even in commodities such as wheat and sugar, which were facing a tight supply situation, should ensure no fresh spike in food prices.

The flip side to food inflation being in negative/low single-digit territory since April, however, is the impact on farm incomes. Official GDP data shows the gross value added for agriculture growing by 3.7 per cent year-on-year in April-June and 3.5 per cent in July-September 2025 at constant prices. But the corresponding growth rates at current prices have been lower at 3.2 per cent and 1.8 per cent, implying deflationary pressures. Extreme price volatility is in the interest of neither producers or consumers. Just as high food inflation upsets household budget calculations, deflation discourages farmers from planting and making long-term investments in technology and land improvement. The large swings in farm prices are also a manifestation of the absence of reforms. Unlike in the industrial, financial and other services sectors, these have eluded and bypassed agriculture.

Cloud Dancer & a desire for mental whitespace

IN ANNOUNCING "Cloud Dancer" as its colour of 2026, Pantone has floated a white so airy it practically hums with the promise of a fresh start. It is the colour of a primed canvas before the first stroke, a clear morning sky without — if one is in the national capital — the chokehold of pollution. The first ever shade of white to be chosen since Pantone began its annual forecasting in 1999, there is something subversive about championing a colour that refuses to stand out; an act of resistance against the unceasing sound and fury of a world in churn, a "whisper of calm in a noisy world", as the institute has put it.

White, of course, has long served as art history's metaphor for possibility. For much of her career, Canadian-American Agnes Martin drew what seemed to be the same image over and over again — grids in white in many different variations such as *The Tree* (1964) and *On a Clear Day* (1973). Diagnosed with paranoid schizophrenia, the monastic scaffolding of the white grids was her way of making sense of what often appeared to be an adversarial world. Much before her, Russian artist Kazimir Malevich's white-on-white paintings, particularly the 1918 *Suprematist Composition: White on White*, spoke of modern art's self-containment.

Cloud Dancer's coronation has not gone without challenge. In a time of vital social change that demands radical political and environmental action, leaching all colour feels, it has been argued, like pointless redaction, an aesthetised neutrality. But perhaps, what Cloud Dancer really dredges up is a collective desire for mental whitespace, an increasingly elusive imagination of rest, recuperation and recalibration. In an anxious, over-wrought world, the freedom of the Cloud Dancer might just be the green flag of everyone's dreams.

The Editorial Page

To fulfil STEM potential, India must cast the net wider, go to the roots

A RECENT NEWS report says that the government has asked ministries and departments to re-examine how guides for doctoral degrees are selected. According to it, the government intends for research to be largely confined to "topics that fit emerging needs and priorities of the country", believing that PhD programmes should be "reoriented to promote innovation and development of new relevant ideas and technologies".

That research of direct relevance to the country should be supported and promoted is inarguable. It is a good starting point to ask where public money is being spent — it should be in ways that can be explained to the public. This also includes communicating the importance of research that has no foreseeable application. This is as true for STEM (science, technology, engineering, and mathematics) subjects as for non-STEM ones.

The obvious areas of immediate relevance to India include renewable energy, battery technology, sustainable agriculture, and health technologies. These areas tend to be well-supported anyway, though mainly through a variety of national missions spread across several ministries and government departments. Standard government grant mechanisms can be enhanced easily if additional support must be directed to such areas. But direct approaches such as these can be subtly flawed. This is because they are targeted to the present and not to the future. Thinking long-term, there's a broader virtue in building the imagination and agility to respond to what might unfold in the future rather than to simply go with what

we see most clearly now.

In science, developments in applied areas typically lag basic research, sometimes by decades. This year's Nobel Prize in Physics is a good example. An experiment, done in the 1980s, that demonstrated that quantum mechanics could manifest at a scale much larger than that of single atoms, is of relevance to quantum computers, an application that wasn't even referred to in the original papers.

The success of Bell Laboratories, an American industrial lab that once held some of the most impactful patents globally (for example, the transistor, the laser, and optical fibre technology), was due, in large part, to a culture of basic research that was aided by considerable freedom to explore directions of no immediate relevance to the company. Concentrating on identifying areas that seem obvious at present is superficially attractive. For one, progress can be easily quantified. But a more measured approach would recognise the value of indirect approaches, those that address core problems of supporting the larger enterprise of knowledge creation, whether in science and technology or more broadly.

Here's one such problem: Pick any government-funded student, one who receives a fellowship directly. Fellowships awarded by agencies such as the DST and the UGC are examples. The likelihood is that they receive their scholarships only at intermittent intervals, often separated by months. A friend, awarded a prestigious government research fellowship at one of India's most



GAUTAM IMENON

Ensuring the timely disbursement of salaries and fellowships is a basic hygiene factor that Indian higher education needs to address. That this issue remains unsolved signals deeper problems

A defence partnership that addresses global challenges



VERNON COAKER

THE TRUE test of a strong defence relationship lies in our militaries' ability to work together on the ground. I have had the privilege of visiting India twice this year and have witnessed a defence relationship going from strength to strength, with the ambitious India-UK Vision 2035 setting the intent for future cooperation.

This refreshed commitment to working together is already being fulfilled. Recently, soldiers from the British Army's Royal Gurkha Rifles trained alongside the Indian Army's Sikh Regiment in the eighth edition of Exercise Ajeya Warrior in Rajasthan. With every iteration, this exercise has grown in complexity and depth, increasing our level of understanding. When the UK hosted the Indian Army for Ajeya Warrior in 2023, a company of Indian soldiers integrated within the British Army's 16th Air Assault Brigade, providing invaluable experience to the two forces, operating in a unified command and leaving us with an increased mutual understanding of military capabilities and tactics. This year, the exercise focused on executing complex operations in a multi-domain environment. This was also an opportunity for our soldiers to develop professional bonds and friendships.

Ajeya Warrior is just one example in a series of exercises we've delivered together.

In October, the UK's Carrier Strike Group, led by HMS Prince of Wales, exercised with India's Carrier Strike Group, led by the indigenous aircraft carrier INS Vikrant. These immense naval flotillas spent four days completing complex maritime manoeuvres as part of Exercise KONKAN, followed by a testing air defence exercise. Not only was this the first time that UK and Indian carriers exercised together, but it was the first time an Indian carrier group had participated in multi-domain military exercises with a multi-national carrier strike group. This came as UK Prime Minister Keir Starmer and Indian Prime Minister Narendra Modi met in Mumbai to drive a stronger, future-facing partnership.

Our militaries are working together more closely than ever, and our cooperation is not limited to joint exercises. We are entering a new era of defence industrial co-operation and co-production, designed to deliver mutual benefits: Supporting India's

vision of self-reliance whilst driving economic growth in the UK. The two countries have recently agreed on a 10-year Defence Industrial Roadmap. The complementary strengths of India's and the UK's defence industry provide excellent opportunities for collaboration, and some of them have already started delivering results.

Our prime ministers were also proud to announce a £350-million agreement to proceed via government-to-government to supply Lightweight Multirole Missile systems for the Indian Army. We are in motion to finalise a UK-India inter-governmental agreement on cooperation in developing maritime electric propulsion systems for Indian naval platforms. This will deliver UK innovations aboard Indian naval ships, offering a more advanced propulsion technology for its future platforms.

Knowledge sharing is also at the heart of our defence cooperation — from military to industrial. We are honoured to host Indian officers as instructors at our world-renowned UK military institutions, including the Royal Military Academy Sandhurst and Britannia Royal Naval College. And we are working towards an agreement that would see Indian Air Force Qualified Flying Instructors integrated into the UK Royal Air Force training.

All these commitments attest to a core principle the UK and India share — the commitment to maintain a free and open Indo-Pacific, based on the respect for sovereignty, freedom of navigation and international law. India stands as one of the emerging superpowers of the 21st century, and the UK is an enthusiastic partner in support of PM Modi's vision to become a developed nation by 2047. We believe our deepening partnership and shared commitment to security have boundless potential to address regional and global challenges.

The recent India-UK Comprehensive Economic and Trade Agreement complements and reinforces our defence cooperation, creating a virtuous circle of security and prosperity. Our recent exercises demonstrate our commitment to deliver security and prosperity that benefits people across both our nations, and beyond.

The writer is Minister of State for Defence of the United Kingdom

prominent public universities, has not been paid for the past nine months. Her case is not atypical.

Some years ago, an innovative idea was implemented, that of transferring fellowship amounts directly to the bank accounts of PhD students. This eliminated a specific corrupt practice, whereby some institutions would siphon off a cut from the PhD scholar's stipend before paying them. However, given the payment delays that exist in practice, institutions cannot support students in the interim because of the complexities of getting reimbursed.

A large number of university-funded PhD students in India, the non-NET students, receive a stipend of Rs 8,000 per month, which is below the minimum wage. This amount has remained unchanged since 2012. To supplement this meagre income, students must take on temporary teaching appointments. This reduces the time and attention they can devote to research.

Here's another problem: Industry-funded PhDs are few and far between. They are absent altogether outside a few IITs and similar institutions. This is for several reasons, among them a historical disconnect between industry and academia and the feeling that Indian academia cannot deliver on its promises in a timely manner. There's a case for training Indian PhDs to be able to better exploit the potential for such collaborations as well as to improve the ability of institutions and advisors to manage them.

Finally, there are large parts of academic investigation that have

little or nothing to do with industry or applications. These include philosophy, sociology, history, political science, and so on. Unbiased enquiry in these areas of the humanities and social sciences is an essential part of what makes us human. But these are also areas where the question of "topics that fit emerging needs and priorities of the country" is subject to most political interference. Devaluing research and training in non-STEM subjects will not help produce scientists and engineers who are in any way better placed to address India's needs.

In management theory, hygiene factors are components that, if absent or inadequate, lead to demotivation. Their presence only ensures employees are not unhappy. Specific motivators supplement them, including a supportive work environment and the conviction that one's work is important.

But there's no greater demotivator than not being paid — or being paid very poorly — for one's work. Ensuring the timely disbursement of salaries and fellowships that come from the government is a basic hygiene factor that Indian higher education needs to address. That this issue remains stubbornly unsolved signals deep problems with the way we treat the most vulnerable of our researchers.

To simply do better at what we're doing now, as opposed to finding new and more glamorous things to do, is not often prioritised. If we don't get these basics right, we will not get anything else right.

Menon is a professor at Ashoka University. Views are his own and do not represent those of his institution

IndiGo crisis is a classic case of corporate negligence



AMIT SINGH

INDIGO, THE airline that controls India's domestic skies, has left thousands stranded as its network collapses under new pilot fatigue rules. The irony is painful: Regulations meant to protect passengers have instead become a catalyst for passenger suffering. But let's be clear: The rules are not the problem. The revised Flight Duty Time Limitations (FDTL) were announced well in advance, aimed at reducing pilot fatigue that can lead to deadly mistakes. Airlines had more than a year to prepare: Recruit, rebalance schedules and strengthen operations.

They didn't. A phased rollout — July and November — gave IndiGo even more time. Yet when the day arrived, IndiGo's network collapsed. Instead of readiness, there was chaos. Instead of accountability, there were excuses. The rules were put in place to combat pilot fatigue and ensure passenger safety.

Technically, the IndiGo collapse is a classic crew-planning and systems integration failure. The new FDTL rules, effective June 1, reduced legal duty windows and increased rest. IndiGo appears not to have re-optimised its winter schedule, training pipeline, and leave-planning to the new constraints. Then there was the captain bottleneck. Command-qualified pilots are the scarcest resource. Training/upgrades, SIM slots, and base changes lagged, so the network was "over-scheduled" relative to available captains. The optimisation software likely showed fatigue warnings and uncovered pairings days in advance. Either parameters were mis-set or alerts overridden, so the roster was computer-generated but operationally non-robust, with minimal standby buffers. Once a subset of pilots "timed-out" under FDTL, the network graph fragmented. With point-to-point connectivity and thin reserves, recovery algorithms had too few legal crew-aircraft combinations to rebuild rotations, so cancellations cascaded system-wide.

And what do passengers receive? A one-line message: "A refund has been processed." Refund? To parents who booked emergency flights for a medical procedure? To travellers who paid 300 per cent higher prices for last-minute alternatives? To a student whose college admission or visa slot is now gone? A refund returns only the money you gave. A cancellation steals the life you planned. The true cost of a failed flight cannot be measured in rupees — a job opportunity that won't come again, a lost chance at treatment or recovery, or a family milestone left behind.

Passengers are not containers to be moved around; they are humans with lives that function on time, commitment, and care. The IndiGo crisis is an outcome of avoidable corporate negligence from a company that knows it is too big to be ignored. India is building world-class airports, expanding fleets, celebrating aviation growth. But true progress is measured not by how many planes take off, but by how airlines treat the people who board them. The meltdown has exposed a harsh truth: In our current system, passengers absorb the damage while companies walk away. Indians deserve more than apologies and automated messages. They deserve accountability.

The writer is an aviation professional with over 35 years of experience in commercial airlines

40 YEARS AGO December 9, 1985



SAARC launch

The seven South Asian leaders launched the world's most populous regional grouping with the hope that it would improve the security environment in the region and that co-operation among them in the economic and cultural fields will result in a better life for their peoples. On the final day of their first-ever summit, the heads of state of Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka adopted a charter giving birth to the South Asian Association for Regional Cooperation (SAARC).

HM Ershad on SAARC

The President of Bangladesh, Lt Gen H M Er-

shad, said that the scope of SAARC will be expanded to cover trade and other issues in due course. Though the contentious bilateral issues are outside the charter of the SAARC, Gen Ershad, who will be the chairman of the newly founded regional organisation for one year, said that it could provide a forum for resolving outstanding bilateral issues between them. Gen Ershad said that only regional issues were discussed during the informal meetings among the heads of state and government and issues such as Afghanistan and Kampuchea did not figure in it.

Campaign tensions in Assam

Tension is building up in the northeastern state of Assam as electioneering is picking

up. The state will go to polls on December 16 to elect 126 members of the State Legislative Assembly and 14 members to the Lok Sabha. The ruling Congress (I) has adopted a defensive stand against the feverish campaign by the newly-formed Asom Gana Parishad.

Indian science journals soar

Indian scientific journals of repute have today become the most expensive in the world, especially when sold in the developed world. These journals, published by the Indian National Science Academy (INSA) and the Indian Academy of Sciences (IACS), have been stocked by the leading libraries in the US, Europe and practically all countries of the world.

Parliament should discuss preventing electoral deforms, not bringing reforms



DESHKAAL
BY YOGENDRA YADAV

YOU ARE talking about *desh*, *kaal* and *patra*.” This was my colleague Vijay Mahajan, also a national convener of Bharat Jodo Abhiyaan. We share a penchant for naming things. It’s just that he is smarter, more conceptual. As he was that day in Patna when I was struggling to show a pattern across three forthcoming subversions of our electoral system: Delimitation, One Nation, One Election and the Special Intensive Revision of Electoral rolls. He helped me to see their interconnection: These three would tilt the *desh*, *kaal* and *patra* of elections to the enduring advantage of the BJP.

I recalled that conversation as I read about the proposed debate on “electoral reforms”, due Tuesday in the Lok Sabha and in the Rajya Sabha Wednesday. Electoral reform, a lovely old expression that recalls an era of innocence, where we thought parliamentarians could be persuaded, shamed or coerced into changing the very rules that brought them to power. Much dirty water has flown down the Yamuna since.

From the wide-eyed days of debating a change in the electoral system from first-past-the-post to proportional representation, through an excited period of trying legal remedies for the ills of money and criminality in politics, we are now scraping the bottom of the *kadhai*: How to protect the bare minimum of electoral integrity, how to ensure the final vote count reflects the way people voted. Parliament should not be discussing electoral “reforms”. It should be concerned with how to prevent electoral “deforms” being imposed by the present regime.

It’s not just India. There is a global trend of authoritarian regimes twisting the rules of the electoral game to their advantage. Unlike 20th-century dictators, autocrats in the 21st century need to show they enjoy the people’s

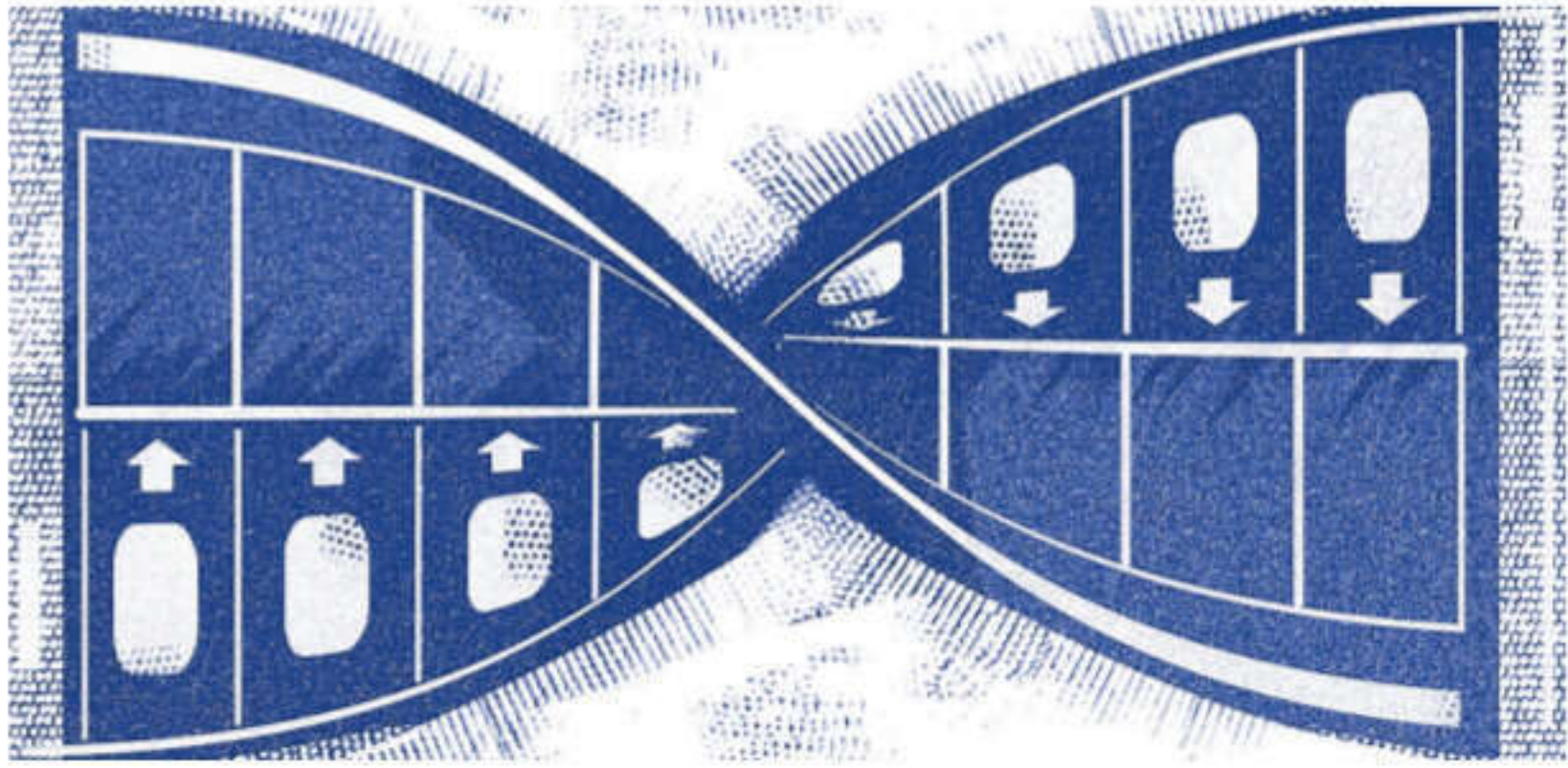


ILLUSTRATION: C R SASIKUMAR

backing. They cannot do away with elections altogether. And they cannot risk losing. So they resort to two simple tricks: Capture the institution that manages elections and tweak the electoral rules in a way that tilts the ground in favour of the rulers, while retaining a semblance of political competition. Contemporary Hungary, Turkey, Venezuela, Ecuador, Bolivia, Kenya, Thailand and Myanmar offer examples of what students of comparative politics conceptualise as “abusive constitutionalism”, “autocratic legalism” or “electoral tilting”. The name of the game is to use constitutional, legal and institutional mechanisms to create an uneven playing ground. Tarunabh Khaitan’s paper, “Killing a Constitution with a Thousand Cuts”, shows how incremental changes in law and institutions have produced a party-state fusion in India.

Let us use a fiction to extend this analysis to *desh*, *kaal*, *patra*. Let us imagine someone sitting in the BJP office watched the 2024 election outcome with horror. He identified three chinks in the BJP’s armour: *Desh* — there are some regions in the south-eastern coastal belt that resist the BJP; *kaal* — the electoral calendar puts the BJP’s hegemony to the test every year or so; and *patra* — some sections of the bottom of India’s social pyramid distrust the BJP even

There is a global trend of authoritarian regimes twisting the rules of the electoral game to their advantage. Unlike 20th-century dictators, autocrats in the 21st century need to show that they enjoy the people’s backing

when they vote for it. Let us imagine the design solution he might come up with to tackle these problems. The combination of delimitation, ONOE and SIR comes eerily close to that solution. These seemingly unrelated moves fit into a perfect whole.

Delimitation serves two purposes for the BJP. The reapportionment of Lok Sabha seats as per the population share in the 2026 Census could ensure that regions where the BJP does not do well are cut down in parliamentary clout and lose their veto power on constitutional amendments. A hidden hand would ensure that almost all states where the BJP is relatively weak (Kerala, Tamil Nadu, Andhra Pradesh, Telangana, West Bengal, Punjab) would lose seats and all the big gainers (Uttar Pradesh, Bihar, Madhya Pradesh, Rajasthan) are BJP strongholds. And all this following a seemingly perfect democratic principle and the letter of the Constitution. Delimitation would also open up the possibility of gerrymandering, redrawing constituency boundaries to suit the BJP. This American virus, so far unknown in India, has been lab-tested in Assam and J&K and is now ready for full-scale implementation that could easily tilt a dozen or so Lok Sabha seats towards the BJP.

One Nation, One Election also serves a dual function. Simulta-

neous elections are known to amplify the advantage for the incumbent. In the Indian context, holding national and state elections together would give the dominant national party a small but critical additional swing in the assembly elections. Above all, once-in-five-years elections would make it that much easier for the incumbent party at the Centre to manage and manipulate the mega event. Elections are already a sporadic democratic exercise in an otherwise undemocratic rule; ONOE would reduce this episode to a singular moment, more amenable to capture.

The SIR closes the loop in this story by denying voting rights to individuals and communities inconvenient to the BJP. Going by Bihar’s example (net reduction of 44 lakh names from the pre-SIR list), the nationwide SIR is headed for upwards of 5 crore deletions in the voters’ list, the biggest disenfranchisement in the global history of democracy. This helps the BJP through structural and targeted exclusions. The shifting of the onus of enrolment onto voters would lead to a disproportionate exclusion of the most marginal sections — the poor, migrants, nomads etc. — where the BJP enjoys relatively lower margins, if any. The BJP, with its organisational presence and local officials’ support, is better placed than the Opposition to rescue its loyal voters from exclusion. Besides, the design of the SIR and its implementation bias would lead to a targeted disenfranchisement of Muslims and other communities the BJP finds electorally inconvenient.

Would this triple whammy lead to a further fall in India’s democratic rating? International IDEA, an inter-governmental organisation, has already identified India as a case study of “democratic backsliding”. Its Global State of Democracy notes that over the last five years, India has registered a statistically significant decline on many indicators, including “credible elections”. Let us hope that over the next year, International IDEA might like to monitor India, especially under the leadership of the new (rotational) chair of its governing board — who else but our very own Gyanesh Kumar, the Chief Election Commissioner of India.

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

In power sector, more players is the answer, not bailouts



ISHAN BAKSHI

THERE ARE certain realities that perhaps need to be accepted. For instance, populist policies such as free electricity are unlikely to disappear from the political landscape. In fact, it is increasingly likely that more political parties and states will embrace these giveaways. There is also the inevitability of another bailout of power distribution companies. One can call it restructuring, but with total discom debt exceeding Rs 7.5 lakh crore, the question is when, not if.

It is also almost certain that discoms will face an even more challenging future. Their better-paying commercial and industrial customers — these units pay up to twice what domestic users are charged, while agricultural consumers are charged next to nothing — are already exiting the system, even if only partially. In 2022-23, 30 per cent of all industrial demand was met by captive units, with a growing share from renewables. Considering the cost advantage of renewables plus storage, by the end of this decade, this number is likely to be considerably higher. This also means that discoms will have fewer high-tariff paying customers to subsidise agriculture and lower income households, which will only aggravate their already precarious financial position, leaving MSMEs and the relatively more affluent households to bear the brunt of the state’s redistributive impulses. The demands on the state exchequer, which operates under a fixed borrowing constraint, will also only increase.

Over the past two-and-a-half decades, there have been multiple bailouts, restructuring and turnaround schemes for discoms. Carrots have been tried, and some sticks too. But, the end result has been the same. Another scheme, another bailout, is unlikely to bring about any meaningful change.

Arguably, the only way out of this quagmire is to open up the sector — usher in competition. Bring more players in distribution. It will help weed out inefficiencies in the system — in billing, collection, labour costs, for instance. And there does seem to be tremendous scope. Take, for instance, employee costs. In 2023-24, the labour costs of public sector discoms in states such as Punjab and Tamil Nadu were estimated at Rs 0.99 per kWh and Rs 0.92 per kWh — almost twice that of private discoms. Eliminating such inefficiencies will help bring down the cost of supply. Prices will correct. And the burden on the exchequer to provide free electricity will also come down.

Any such reform will be opposed by discoms. After all, incumbents, both public and private — they are all geographical monopolies — will always want to protect their turf. But, as seen around the world, such a market structure can lead to lower incentives to innovate, inflated costs, poor service and even regulatory capture.

State governments, however, also face the demand for cheaper power from industry. Average commercial and industry tariffs, which can be up to 40 per cent higher than the cost of supply, are higher when compared to some of India’s competitors. And within the country too, they vary considerably — from Rs 8.4 per kWh in Gujarat to Rs 10.22 per kWh in Tamil Nadu. As higher energy tariffs hurt competitiveness and act as deterrents for fresh investment, industry will flock to areas where costs are lower. Especially when cost-effective alternatives are available. Moreover, the imposition of carbon taxes — for instance, the EU’s CBAM — will only accelerate the industry’s push to clean energy.

Managing this balance — providing free/subsidised power for agriculture and households while supplying cheap power for industry — is a difficult proposition. No wonder in some states the same minister holds both the power and industry portfolios.

This is why, if there is one hill to die on, it is to usher in competition. The proposed amendments to the Electricity Act allow for multiple licensees/suppliers to operate in the same geographical area using their own or existing/shared infrastructure, in effect, laying the foundations of a competitive retail electricity market. Separating content (electricity) from carriage (wire) holds the key. Another bailout will not change anything. It’s the rules of the game that need to be changed.

But states will need to be incentivised to act. Perhaps, something like a 50-year interest-free loan for capital expenditure could be worked out. Perhaps the 16th Finance Commission could have provided a way forward.

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

LETTERS TO THE EDITOR

Putin’s dinner

THIS REFERS to the editorial, ‘Not inviting LoP makes government look small’ (IE, November 8). The Centre must avoid mixing politics with its day-to-day functioning. By not inviting the Leader of the Opposition to the dinner at Rashtrapati Bhavan, the government has invited unnecessary criticism. When a foreign delegation visits, it is customary to include the Opposition in such events, and this convention should be followed without exception. The party in power must ensure that democratic values are upheld.

Sarjerao E Narwade, Sangli

THIS REFERS to the editorial, ‘Not inviting LoP makes government look small’ (IE, November 8). State dinners are not photo-ops of the ruling party. They are occasions during which India presents itself as a collective political institution. Keeping the LoP out reduces that institution to a partisan stage. What is particularly troubling is that this is happening at a time when India claims a larger global role. We cannot seek international stature while shrinking domestic democratic rituals.

Ankita Chalia, Kurukshetra

IndiGo meltdown

THIS REFERS to the editorial, ‘Hold IndiGo to account, DGCA shouldn’t buckle’ (IE, December 8). It correctly identifies the dual failure of the airline’s planning and the regulator’s spine. The aviation sector has seen the collapse of giants like Jet Airways and Kingfisher, often due to financial extravagance or unsustainable expansion. The current crisis, however, is unique: It is a crisis of a duopoly. With IndiGo and the Air India group controlling nearly 90 per cent of the skies, the passenger is held hostage. The regulator’s job is not to ensure an airline’s profitability or “stabilise rosters”; its sole mandate is safety. If an airline cannot fly safely under the law, it should ground its fleet, not bend the law. A regulator that dilutes safety norms to fix a commercial mess has failed in its primary duty.

Krishan Kumar Chugh, New Delhi



ARINDAM BANERJEE

GHAR SE nikal kar gaye the, ghar se hi aa rahe hain aur ghar hi jaa rahe hain.” This line from *Bheed* (2023) captured a truth that defines India’s migrant workforce.

They leave home in search of economic opportunities, only to remain trapped in a cycle where their labour is utilised but their lives are not valued. The Periodic Labour Force Survey 2020-21 estimated that migrant workers form nearly 35 per cent of India’s urban population and power its development journey. Yet, they enter the public and policy consciousness mainly through moments of suffering and tragedy — the long march home in 2020 during the Covid lockdown and the recent Goa nightclub fire tragedy, where 20 of the 25 killed were migrant workers cooking in a basement kitchen without basic safety protections.

This is not an isolated tragedy. It lies on a continuum of incidents that have marked India’s post-pandemic years: Industrial fires in Gujarat, mine accidents in Jharkhand, brick-kiln collapses in UP, heatstroke deaths at NCR construction sites, tunnel collapses in Uttarakhand and Himachal and the Coromandel Express tragedy in Odisha. Each revealed a cruel picture. Fragmented central and state policies and governance frameworks continue to treat migrants as peripheral.

Earlier this month, the Defence Minister dedicated over 100 key defence infrastructure and road projects to the nation, executed by the Border Roads Or-

In a Goa nightclub & beyond, migrants are invisible

ganisation. Yet, migrant workers, primarily from Jharkhand, Bihar and Nepal, who have built defence corridors in the freezing terrains of Ladakh and other Himalayan states, remain uncelebrated and invisible.

Persistent academic and policy research and programmatic initiatives across states show that the vulnerability of migrant workers is not accidental. It stems from three persistent deficits: Invisibility, informality and institutional fragmentation. The 2020 lockdown — which saw millions stranded without transport, documentation or entitlements — exposed the absence of a national registry, weak inter-state coordination, and no crisis-time grievance redressal mechanisms for inclusion and welfare delivery.

Five years later, these structural cracks remain. The e-Shram portal, with over 31 crore registrations, is a visionary step to map workers and bridge data gaps, but registration alone will not necessarily translate into portable benefits, insurance, accident compensation and entitlements delivery. Worker databases are still not fully linked to employer records or applicable to all social protection schemes.

Meanwhile, high-density economic clusters — construction, hospitality, logistics, fisheries, food processing, industrial manufacturing and domestic work — run on migrant labour, mostly from vulnerable and marginal communities from high-outmigration states. These workers face the highest risk of hazardous conditions, exploi-

tative recruitment, wage theft and exclusion from safety nets. Multi-layered subcontracting further erodes accountability.

Yet meaningful governance and policy examples exist. Kerala’s migrant-inclusive local government model treats migrant workers as residents, integrating them into health services, community centres and housing schemes. Jharkhand’s Safe and Responsible Migration Initiative (SRMI) piloted inter-state frameworks, help desks, counselling, state- and district-level registration and necessary financial support for workers and their families facing distress or accidental deaths. Odisha operates community-based registration and tracking for out-migrants, while West Bengal is building unified migrant registries through the State Migrant Workers Welfare Board at district levels.

India urgently needs a national-state compact on migration — a formal, federal and institutional mechanism linking high-source and high-destination states and the Centre through shared data, contractor regulation, accident reporting and portable welfare. Local governments must be empowered to inspect living conditions, track settlements and provide documentation.

The workers who died in Goa were contributors to India’s growth story. Their lives must matter. Until migrant workers are seen not as numbers but as central to India’s economic and social future, the vision of Viksit Bharat by 2047 will remain incomplete.

Banerjee is co-founder and partner at Policy and Development Advisory Group, New Delhi

The 2020 lockdown exposed the absence of a national registry, weak inter-state coordination, and no crisis-time grievance redressal mechanisms for inclusion and welfare delivery



SURANJALI TANDON

EACH YEAR after the signing of the Paris Agreement, delegates descend from across the world to forge agreement on targets for emissions reduction and financial contributions. This year, too, voices in Belém advocated loudly for a more ambitious text that would bring all fossil fuels within the scope of emission reduction. But, at its conclusion, countries left with a status quo. The request for more climate finance and a “just” transition by India was heard. But to what avail, only time will tell.

Reports pencil in trillions of dollars for climate finance; the puzzle to solve is who will

write the checks. Recent developments in financial markets seem to add more pieces. The finance gap is too wide to be filled without a shot of altruism. Belém underlined this fractured world. Two major economies seem to be taking diametrically opposing approaches. The US abstained from COP 30 while revealing plans for strategic oil and gas partnerships. On the other hand, the EU has tightened the noose on its trading partners with a trade-based tax or carbon border adjustment mechanism (CBAM). Caught in the middle are economies such as India that are committed to transitioning, although at a pace different from the EU. The final decision text of COP recognises that trade-based unilateral measures should not be arbitrary and discriminatory. The win is partial as CBAM goes live in January 2026.

The IEA’s and OPEC’s projections are not the same for short-term oil demand — the latter’s are higher. The US’s shale boom also coincides with the IEA moving the peak for oil demand from 2030 to 2050. Even on the finance side, the statistics pique curiosity. As per the IEA’s estimates, \$3.3 trillion was invested in the energy sector in 2024, of which \$2.2 trillion was in renewables. But less is

The cynicism and weariness among donors and recipients with regard to the effectiveness of aid are equally true for climate finance. Also, debt is at an all-time high, especially in advanced economies

known about how much of this has to do with a slowdown in investments by oil-producing countries. The oil and gas market’s resilience is desirable to maintain the fiscal balance among resource-rich economies, including COP 30’s host, Brazil. This explains the resistance to including fossil fuels in the outcome document. For investors, the mixed signals do not make a clear case for putting their weight behind transition.

The hopes of additional finance should be tempered by a pinch of pragmatism. The cynicism and weariness among donors and recipients with regard to the effectiveness of aid are equally true for climate finance. Also, debt is at an all-time high, especially in advanced economies. The market for green finance is already dominated by debt and the limited scope for expanding public

debt leaves financing to other forms of capital. There too, investments are not quite aligned. The AI market dominates equity investors’ interests.

Unfortunately, requests by countries like India fall on deaf ears as developed countries are locked in their own echo chambers. The US is on a quest to drill, while the EU is trying to resurrect its competitiveness. India has been pragmatic to set its own terms of oil imports and it is about time it does so on transition finance. India should work its medium-term emission reduction targets based on its domestic savings and investment trajectory. Putting a price on carbon could help navigate private finance questions better.

The writer is associate professor, NIPFP

AMID FLIGHT DISRUPTIONS

IndiGo parent shares plunge over 8%; down 15% in December

Akash Mandal
Mumbai, December 8

SHARES OF InterGlobe Aviation, the parent company of airline operator IndiGo, slumped over 8 per cent on Monday as flight cancellations and public outrage continued over the weekend. Shares of the company closed at Rs 4,926.55 on the BSE, down Rs 444.75 or 8.28 per cent. It is now down by 15 per cent since its closing of Rs 5,790.50 on December 1.

In an advisory on Monday, the Delhi Airport said IndiGo flights may continue to face delays and cancellations.

The airline operator has been in focus after it failed to adapt to the new Flight Duty Time Limitation regulations, which led to scores of flight cancellations due to a shortage of pilots. The government might also take stringent action on the company and its top executives in the view of this crisis, *The Indian Express* had earlier reported.

Reports of IndiGo's top officials likely to be summoned by the Parliamentary Committee on Transport, Tourism and Culture, have further added to the pressure. While IndiGo services were apparently hit by Flight Duty Time Limitations (FDTL) norms that were issued in January 2024 and originally meant to be implemented by June 1, 2024, the company failed to adhere to it even as the norms came into effect on November 1, 2025.

Meanwhile, a Directorate General of Civil Aviation (DGCA) probe is currently underway on what exactly went wrong that sent IndiGo services into a tailspin last week. Given the scale of the disruption, the government and the regulator granted the airline certain temporary exemptions from the new crew rest and duty norms. But both the DGCA and the Ministry of Civil Aviation (MoCA) have stated that they are going to get to the root of this disruption and take strict regulatory action.



FILE

This crisis comes at a time when the entire airline industry is under pressure due to rise in aviation turbine fuel (ATF) prices and the weakening of the rupee against the dollar, according to several broking firms. In this situation, IndiGo needs 20 per cent more pilots per aircraft to comply with the new norms, which could slash its profit before tax by nearly 25 per cent if fares are not raised, according to Investec.

A weaker rupee increases dollar-linked costs such as aircraft leases, fuel costs, and also affects foreign investments. ATF prices were hiked 5.4 per cent quarter-on-quarter in December, according to data by Indian Oil Corporation. For the July-September quarter, fuel expenses formed 27 per cent of IndiGo's total expenses.

The carrier could face a significant revenue loss due to the ongoing issues, refunds and other compensations to affected customers, and any penalties imposed by regulators, Moody's Ratings said in a note on Monday. Any actions against the company's top management by the government could also affect the continuity in operations, it added.

In July-September, the company had reported a net loss of Rs 2,514 crore, primarily due to foreign exchange losses. Their foreign exchange losses widened to Rs 2,892 crore from around Rs 247 crore in the year-

ago period. A quarter ago, it had turned in a profit of Rs 2,295 crore.

This is much better than peers such as Air India, which has consistently operated with significant losses. While the Tata Sons-owned carrier does not publicly disclose its quarterly results, shareholder Singapore Airlines had said the Indian entity had severely dragged down its profits for the April-September period. Singapore Airlines holds a 25.1 per cent stake in Air India.

Peer SpiceJet's losses also widened year-on-year to Rs 634 crore in July-September, while its revenue fell 14 per cent to Rs 781 crore. IndiGo also held cash, equivalents, bank balances of Rs 21,120 crore in its books, compared to SpiceJet's Rs 213 crore.

Most broking firms thus remain positive on IndiGo for the longer term. The company holds the lion's share of the Indian airline market at 66 per cent as of October. Air India held a market share of just 26 per cent.

CANCELLATIONS DROP

IndiGo ops stabilising gradually: Over 1,800 flights operated Monday

Sukalp Sharma
New Delhi, December 8

DISRUPTION-HIT IndiGo is gradually limping back to stabilised operations, and is expected to operate over 1,800 of its 2,300-plus scheduled flights on Monday. The country's largest airline said that its on-time performance (OTP), which had crashed to all-time lows last week amid its massive flight disruption, improved to 91 per cent on Monday. While the operation of 1,800 flights means that the airline still had to cancel over 500 flights on Monday, the number of cancellations is lower than the previous four days. The carrier also said that its board has been meeting regularly during this operational disruption and a crisis management group (CMG) set up by the board meets every day.

"After the recent disruptions, IndiGo has recorded considerable and consistent improvement across the network. Today, we are all set to operate over 1,800 flights, connecting all stations that we operate to. We have optimised our operations and managed to reduce the number



IndiGo ground staff help passengers locate their luggage at the Indira Gandhi International Airport in New Delhi on Monday. TASHI TOBGYAL

of cancellations which are being notified to customers in advance, and our on-time performance (OTP) has also improved to 91% across the network," an IndiGo spokesperson said, adding that the company has already processed refunds worth Rs 827 crore to affected passengers, and the rest is under process for flight cancellations up to December 15.

On Sunday, IndiGo had operated just over 1,650 flights, up from 1,500 on Saturday, and more than double of Friday's around 700 flights, when cancellations were "well over 1,000".

Friday was the worst day in IndiGo's network-wide disruption this week, as the airline had decided to "reboot the network, systems, and rosters" to mitigate the widespread delays and flight cancellations. Its OTP was 78.2 per cent on Sunday, up sharply from 20.7 per cent on Saturday, and Friday's all-time low of 3.7 per cent, as per data from the Ministry of Civil Aviation (MoCA).

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Tata, Intel sign deal to explore chip packaging in India

ENS Economic Bureau
New Delhi, December 8

TATA ELECTRONICS has signed Intel as the first major prospective customer for its upcoming semiconductor facilities in India, and the two companies will also collaborate on advanced chip packaging.

The Tata Group is currently building two semiconductor facilities in India, worth around \$14 billion. One of these is a fabrication plant being set up in Gujarat, and the other is an assembly and testing plant in Assam. "Intel and Tata intend to explore manufacturing and packaging of Intel products for local markets at Tata Electronics' upcoming Fab and OSAT (Outsourced Semiconductor Assembly and Test) facilities, as well as a collaboration for advanced packaging in India," the companies said in a press statement. Intel and Tata will also explore the opportunity to rapidly scale tailored AI PC solutions for consumer and enterprise markets in India, which is projected to be a global top five market by 2030, they said. Lip-Bu Tan, CEO, Intel Corporation, said, "We see this as a tremendous opportunity to collaborate with Tata to rapidly scale in one of the world's fastest-growing compute markets, fuelled by rising PC demand and rapid AI adoption across India."

Randhir Thakur, CEO and managing director, Tata Electronics, said, "This MoU aligns with Tata Electronics' roadmap across EMS, OSAT, and Semiconductor Fab, enabling a reliable and resilient supply chain for our customers. This would drive cost competitiveness...and enable Intel products to capture the surging demand for next-generation AI compute in India."

FULL REPORT ON
WWW.INDIANEXPRESS.COM

DGCA receives IndiGo's response, says airline is 'profusely apologetic'

Press Trust of India
Mumbai, December 8

AVIATION SAFETY regulator DGCA on Monday said it has received IndiGo's response to the show cause notice issued over the large-scale flight cancellations and will take enforcement action. It also said that the airline is "profusely apologetic" and deeply regrets the inconvenience and hardship caused to customers following flight cancellations.

DGCA said it is in the process of examining the response, and enforcement action, as deemed appropriate, will be taken in due course. The regulator had on Saturday issued show cause notices

The Aviation safety regulator said it is in the process of examining the response

to IndiGo CEO Pieter Elbers and Accountable Manager Isidro Porqueras seeking explanations within 24 hours on the massive flight disruptions.

This was later extended to Monday, 6 pm, after the airline sought more time from the regulator. "IndiGo submitted replies signed by both Chief Executive Officer and Chief Operating Officer on December 8 at 1801

hours," the DGCA said in a statement. IndiGo, in its response, said the disruption resulted from a combination of the factors, including minor technical glitches, schedule changes linked to the start of the winter season, adverse weather conditions and increased congestion in the aviation system as well as implementation of and operation under the updated crew rostering rules (Flight Duty Time Limitation Phase II) — which coincided in lesser or greater measure, as per the statement.

The airline stated that "it is realistically not possible to pinpoint the exact cause(s) at this time due to the complexity and vast scale of operations".

ON NON-US GROWTH

China trade surplus tops \$1 tn for first time

Reuters
Beijing, December 8

CHINA'S TRADE surplus topped \$1 trillion for the first time as manufacturers seeking to avoid President Donald Trump's tariffs shipped more to non-US markets in November, with exports to Europe, Australia and Southeast Asia surging.

Shipments to the United States dropped by close to one-third from the same month a year before.

"The tariff cuts agreed under the US-China trade truce didn't help to lift shipments to the US last month, but overall export growth rebounded nonetheless," said Zichun Huang, China economist at Capital Econ-



AP

A container ship docks at a terminal in Qingdao in eastern China's Shandong province.

omics. "The role of trade rerouting in offsetting the drag from US tariffs still appears to be increasing," she added.

Chinese exports overall grew 5.9 per cent year-on-year in November, customs data on Monday showed, a reversal from Oc-

tober's 1.1 per cent contraction, and beating a 3.8 per cent forecast in a Reuters poll.

Imports were up 1.9 per cent, compared with a 1.0 per cent uptick in October. Economists had expected a 3.0 per cent increase.

China's trade surplus was \$111.68 billion in November, the highest since June and up from \$90.07 billion recorded the previous month. That was above a forecast of \$100.2 billion.

The trade surplus for the 11 months of the year topped \$1 trillion for the first time.

China has stepped up efforts to diversify its export markets since Trump won November 2024's US election, pursuing closer trade ties with Southeast Asia and the European Union.

'\$50 BN STILL FLOWING IN'

'Despite FPI exodus, private equity bets big on India'

George Mathew
Mumbai, December 8

AT A time when foreign portfolio investors (FPIs) are pulling out funds from India and investing elsewhere, private equity (PE) investors are still pumping in money, as the country remains one of the best-performing private equity and venture capital markets in the world.

PE investors are still investing around \$50 billion (around Rs 4.45 lakh crore) every year. "For many investors, India has been the best-performing PE market. It offers very good liquidity, which is why money is still flowing in," said Amit Chandra, chairperson, Bain Capital India. In an interview with *The Indian Express*, Chandra, who is also co-founder of the A.T.E. Chandra Foundation (ATECF), said PE and venture capital flows have recently ebbed from a peak four years ago and are currently running in the \$50-60 billion range, largely due to a pullback in venture capital investment. US-based Bain Capital has \$205 billion assets under management.

On the other hand, FPIs have pulled out Rs 1.55 lakh crore (\$174.1 billion) from the Indian stock markets in calendar year 2025 as returns from other markets like Korea, Japan and Mexico were much higher.

Chandra, who was on the boards of Tata Sons during 2016-19 and Tata Trusts, said domestic capital in the PE industry was negligible 15 years ago, but has now grown to about 15 per cent. India needs to intentionally grow its domestic PE industry to about 50 per cent to align with the vision of Viksit Bharat, especially in areas of national priority like agriculture, defence, R&D, innovation and venture capital.

Contesting the perception that returns from India are small for PE investors, Chandra said India has been one of the "best-performing private equity and venture capital markets" for many firms, offering good liquidity. FPI issues like comparative valuations and currency concerns are different from PE's longer-term view. "If there's more opportunity, more



"For many investors, India has been the best-performing PE market. It offers very good liquidity, which is why money is still flowing in"

AMIT CHANDRA,
CHAIRPERSON, BAIN CAPITAL INDIA

(PE) money will come to India. It offers very good liquidity, which is why money is still flowing in," he said.

Chandra highlighted the need for a healthy venture capital and growth capital ecosystem to sustain the entire investment chain and support innovation and job creation. "If you look at the last 10 years, almost \$500 billion of private equity and venture capital flows have actually come into the corporate sector," he said. "Put in context, over 50 per cent of all FDI has come from private equity." "Therefore, the amount of capacity that has been created and the number of jobs that have been created because of private equity and ven-

ture capital is absolutely non-trivial," Chandra said.

When asked about high valuations in the stock market, high-priced IPOs and market froth, Chandra, who was earlier Managing Director of DSP Merrill Lynch, said markets are rarely perfect and while there might be some froth in certain parts, there are "no such signs right now that there is a bubble".

However, Chandra declined to comment on his experience with the Tatas, citing that the subject is "too close" to them. He was on the boards of both Tata Sons and Tata Trusts till 2019.

Chandra, who is now focusing on philanthropy, said individual philanthropy has room

for growth, suggesting that the number of generous givers could be five times greater than the current number, and that those currently giving could easily double or triple their contributions. He noted that philanthropy as a share of wealth is less than 0.5 per cent. "Today, there are nearly 2,000 Indian families with over Rs 1,000 crore of wealth. You have to ask the question: if somebody has Rs 1,000 crore of wealth, can they give Rs 5 crore or can't they? How many of them can give Rs 5 crore? Only 200 of them gave Rs 5 crore," he said.

"When you look at the percentage that these people are giving as an aggregate — that is, how much philanthropy is happening divided by how much wealth exists — it is a very small number, less than 0.5 per cent," he said. CSR has grown significantly since its introduction 10 years ago, currently amounting to about Rs 35,000 crore annually and growing at double digits. But when you look at the Hurun Rich List, this country has been an extraordinary place for wealth creation, he said.

• BRIEFLY

'Auto sales sustain momentum in November'

New Delhi: Automobile retail sales sustained momentum post festive period with registrations rising 2 per cent year on year in November led by robust demand for passenger vehicles, three wheelers, commercial vehicles and tractors, dealers' body FADA said on Monday. Overall retail sales rose to 33,00,832 units last month as compared with 32,31,526 units in November 2024. Last year Deepawali and Dhanteras fell towards the end of October and vehicle registrations happened in November which lifted volumes significantly. PTI

RBI's USD/INR swap auction of \$5 bn on Dec 16











Mumbai: The RBI on Monday announced it will conduct a USD/INR buy-sell swap auction of \$5 billion on December 16. The swap is in the nature of a simple

buy/sell foreign exchange swap from the Reserve Bank side, the RBI said. PTI

ITR forms to be notified prior to FY28: Govt

New Delhi: The new income tax returns (ITR) form based on the I-T Act, 2025, will be notified prior to 2027-28 fiscal year, Minister of State for Finance Pankaj Chaudhary said on Monday. The CBDT committee on simplification of ITR forms is carrying out extensive consultations with tax experts, institutional bodies, and field formations of the I-T Department, he said in a written reply in the Lok Sabha. The Income Tax Act, 2025, enacted on August 21, will come into effect from next financial year, beginning April 1, 2026. The new act will replace the existing Income Tax Act, 1961, and make tax laws simple and reduce wordage in the legislation making it easy to understand. All the different forms applicable under the Income Tax Act are being reworked. PTI

• MARKETS TODAY

 Sensex 85,102.69 -609.68 -0.71%	 NIFTY 25,960.55 -225.90 -0.86	 NIKKEI 50,581.94 90.05 0.18%	 Hang Seng 25,765.36 -319.72 1.23%
 FTSE 9,660.33 -6.68 -0.07%	 DAX 24,095.00 66.86 0.28%	 Gold ▼ ₹1,32,600	 USD Rate ▼ ₹90.09
		 Silver ▲ ₹1,85,000	 Oil ▲ \$64.04

NOTE: GOLD, SILVER RATES AS PER ALL INDIA SARAFI ASSOCIATION DATA
GOLD PER 10G, SILVER PER 1KG; CRUDE OIL (INDIAN BASKET) AS OF DECEMBER 5, 2025
INTERNATIONAL MARKET DATA TILL 1900IST

• DECEPTIVE PRACTICES

Why EU's \$140 million fine on X has ignited a political storm

Soumyarendra Barik
New Delhi, December 8

THE EUROPEAN Union (EU) has fined Elon Musk's X (formerly Twitter) \$140 million for violating one of the bloc's key social media laws, in a case which was being seen as a key test of European officials' ability to take on American tech companies, even though it could irk the Trump administration.

The EU said that it issued the fine to X for breaching its transparency obligations under the Digital Services Act (DSA), the bloc's main social media and e-commerce law. The breaches include the de-

ceptive design of its 'blue checkmark', the lack of transparency of its advertising repository, and the failure to provide access to public data for researchers. This is the first non-compliance decision under the DSA.

The fine has drawn a political storm in the United States. Ahead of the decision, US Vice President JD Vance said on X: "Rumors swirling that the EU commission will fine X hundreds of millions of dollars for not engaging in censorship. The EU should be supporting free speech, not attacking American companies over garbage."

Musk has called for the

The EU said that it issued the fine to X for breaching its transparency obligations under the Digital Services Act (DSA), the bloc's main social media and e-commerce law

European Union to be "abolished".

US Secretary of State Marco Rubio said the fine was an "attack on all American tech platforms and the American people by foreign governments". Brendan Carr, the US Federal Communications Commission Chairman said that X was fined merely for being a successful US tech company.

What X's violations were

The EU said that X's use of the blue checkmark for verified accounts "deceives" users since anyone can pay to obtain the 'verified' status without the company meaningfully verifying who is behind the account, making it difficult for users to judge the authenticity

of accounts and content they engage with. This, it said, violates the obligation under the DSA to prohibit deceptive design practices on their services. "This deception exposes users to scams, including impersonation frauds, as well as other forms of manipulation by malicious actors. While the DSA does not mandate user verification, it clearly prohibits online platforms from falsely claiming that users have been verified, when no such verification took place," the EU said.

The bloc said that X's advertisement repository fails to meet the transparency and ac-

cessibility requirements of the DSA. It added that the platform failed to meet its obligations to provide researchers with access to the platform's public data.

For instance, X's terms of service prohibit eligible researchers from independently accessing its public data, including through scraping, it said.

"Moreover, X's processes for researchers' access to public data impose unnecessary barriers, effectively undermining research into several systemic risks in the European Union," it added.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

IN THE NEWS

USE DISCRETION ON TRAVEL VIA CHINA: GOVT

THE CENTRE ON Monday advised due discretion while travelling to or transiting through China. The move came over two weeks after a woman from Arunachal Pradesh was detained at Shanghai airport after the authorities refused to recognise her Indian passport as valid.

AGRI GROWTH PEGGED AT 4% IN FY26: NITI AAYOG

THE GROWTH IN agriculture sector is estimated to be lower at 4% in the 2025-26 financial year compared to the rate of 4.6% recorded in the previous fiscal, Ramesh Chand, member of government think tank Niti Aayog, said on Monday.

India and Chile discuss progress in trade pact talks

INDIA AND SOUTH American country Chile on Monday reviewed the progress of a proposed trade pact between the two countries, an official statement said on Monday. It was discussed between Claudia Sanhueza, Treasury Undersecretary in the Ministry of Foreign Affairs of Chile, and Commerce and Industry Minister Piyush Goyal.

UP constitutes SIT to probe illegal cough syrup trade

THE UTTAR PRADESH government on Monday announced the formation of a Special Investigation Team (SIT) to investigate the illegal storage and distribution of codeine-based cough syrups and other pharmaceutical drugs across five districts of the state.

Motor vehicle rules changed in Haryana

THE CABINET ON Monday approved changes to the Haryana Motor Vehicles Rules to fix the maximum age limit for tourist and other commercial vehicles. According to the decision, tourist vehicles with all-India tourist permits in the National Capital Region (NCR) can run for 12 years if they use petrol or CNG, while diesel tourist vehicles can run for 10 years.

—AGENCIES

INTENSIFIED SCRUTINY BY ED LED TO 29 ARRESTS, SAYS MoS FINANCE

Assets worth ₹4,190 crore attached in crypto cases

FE BUREAU
New Delhi, December 8

INTENSIFIED SCRUTINY OF crypto transactions has resulted in attachment of ₹4,189.9 crore in crypto-linked proceeds of crime over the years by the Enforcement Directorate (ED) while the income tax department uncovered ₹888.82 crore in undisclosed virtual digital assets (VDAs) income, Minister of State for Finance Pankaj Chaudhary told the Lok Sabha on Monday.

The probe agency has arrested 29 individuals, filed 22 prosecution complaints, and declared one accused a Fugitive Economic Offender—marking one of the most significant crackdowns on illicit activities involving VDAs in India.

Parallely, the Central Board of Direct Taxes (CBDT) has intensified scrutiny of crypto transactions. During search and seizure operations, the department detected undisclosed income amounting to ₹888.82 crore from VDA dealings.

Further, the CBDT issued 44,057 communications to taxpayers who traded or invested in digital assets but failed to report these transactions in the mandatory Schedule VDA of their tax returns.

Chaudhary noted that VDAs

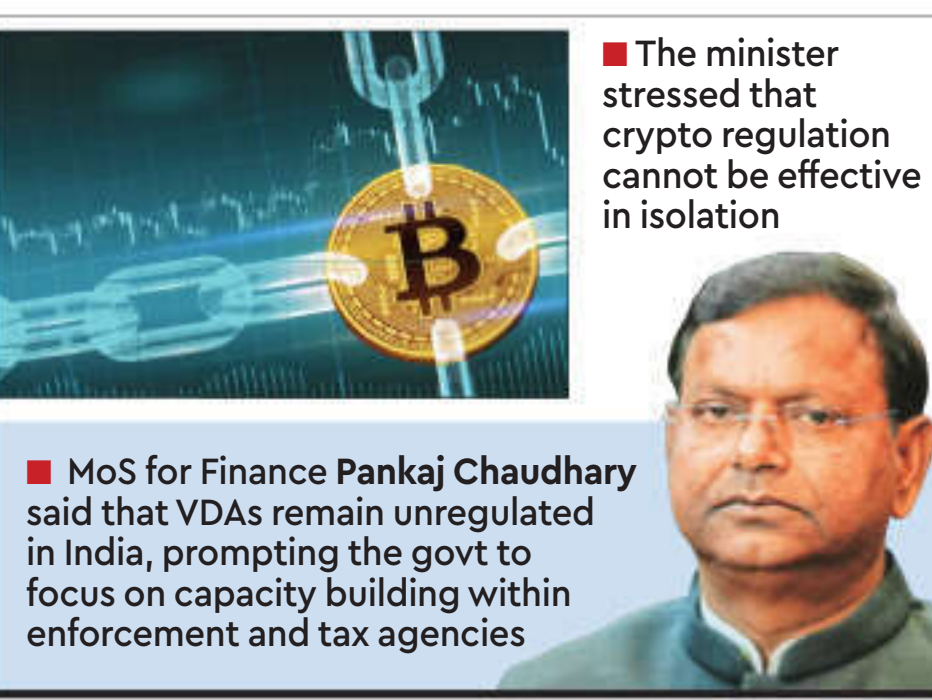
CRYPTO CHECK

■ ED has filed 22 prosecution complaints and declared one accused as a fugitive economic offender in the last one year in crypto cases

■ The CBDT has also intensified scrutiny of crypto transactions, resulting in undisclosed income worth **₹888.82 cr** from VDA dealings

remain unregulated in India, prompting the government to focus on capacity building within enforcement and tax agencies. The inclusion of crypto assets under PMLA aims to strengthen oversight, curb money laundering risks, and improve the traceability of transactions.

Highlighting the global nature of digital assets, the minister stressed that crypto regulation cannot be effective in isolation. Since crypto transactions transcend borders, strong international coordination, common standards and uniform taxonomies are essential to prevent regulatory arbitrage and ensure financial stability.



■ MoS for Finance Pankaj Chaudhary said that VDAs remain unregulated in India, prompting the govt to focus on capacity building within enforcement and tax agencies

New ITR forms to be notified before FY28

THE GOVERNMENT WILL notify the new Income Tax Return (ITR) forms under the Income Tax Act, 2025 before the start of FY28, Minister of State for Finance Pankaj Chaudhary informed the Lok Sabha on Monday.

He said the Central Board of Direct Taxes (CBDT) committee on ITR simplification is conducting extensive consultations with tax experts, institutional bodies, and

field formations of the Income Tax Department to redesign the forms.

The new Income Tax Act, enacted on August 21, 2025, will come into effect from April 1, 2026, replacing the 1961 legislation.

The updated law aims to simplify tax provisions, reduce wordage, and make compliance easier and more transparent.

— FE BUREAU

PARLIAMENT QUESTIONS

Parliament clears cess on pan masala units

THE PARLIAMENT ON Monday approved the Health Security and National Security Cess Bill, 2025, paving the way for a new levy on pan masala manufacturing units to strengthen funding for national security and public health. The cess will be imposed over and above GST and calculated on the production capacity of machines installed in pan masala factories.

Mandaviya: 1,191 SAI posts vacant

SPORTS MINISTER MANSUKH Mandaviya on Monday acknowledged that 1,191 posts are currently lying vacant in the Sports Authority of India (SAI), a concern that was highlighted in a recent Parliamentary Standing Committee report which had described the body as "critically" under-funded and under-staffed. In its report in August, the Parliamentary Standing Committee on sports, headed by Congress' Rajya Sabha MP Digvijaya Singh,

observed that about 45% of sanctioned posts in the SAI are presently vacant.

New law essential to restructure ISI: Rao Inderjit Singh

COMPREHENSIVE NEW LEGISLATION is essential to restructure the Indian Statistical Institute (ISI) as a body corporate with statutory authorities and clear accountability mechanisms, Union Minister Rao Inderjit Singh said in Parliament on Monday. The minister stated that four review committees, including the 2021 Mashelkar Committee, documented structural deficiencies in ISI's governance model.

IndiGo crisis result of structural deficiency: CPI (M)

Demanding a probe into the IndiGo flight disruptions, the CPI(M) on Monday said that the aviation crisis being witnessed in India is a natural consequence of the structural deficiency that has been created in the air transport sector over the years.

PSBs' loan write-off at ₹6.15L cr in 5 yrs

CLEAN-UP ACT

■ Between April 2022 and September 2025, PSBs raised **₹1.79 lakh crore** through equity and bond issuances

■ MoS Finance said no capital infusion has been made into PSBs since FY23, reflecting their improved financial health

■ PSBs, Sidbi and Exim Bank disbursed **₹21.71 lakh cr** in export credit over the past five years

FE BUREAU
New Delhi, December 8

PUBLIC SECTOR BANKS (PSBs) have written off loans worth ₹6.15 lakh crore over the last five financial years and up to September 30, 2025, Minister of State for Finance Pankaj Chaudhary said on Monday.

Citing Reserve Bank of India data, he clarified that loan write-offs are part of the banking system's cleanup process and do not amount to waiving borrowers' repayment obligations.

Chaudhary, replying to a question in Lok Sabha, said no capital infusion has been made into PSBs since FY23, reflecting their improved financial health.

The banks have turned profitable and strengthened their capital buffers, relying on market resources and internal accruals to meet their funding

needs. Between April 2022 and September 2025, PSBs raised ₹1.79 lakh crore through equity and bond issuances.

Explaining the write-off process, the minister said banks write off non-performing assets after full provisioning, typically after four years, in line with RBI guidelines. Recoveries from such accounts continue through legal channels, including civil courts, Debt Recovery Tribunals, SARFAESI Act proceedings, and the Insolvency and Bankruptcy Code. Since provisions are already made, write-offs do not impact bank liquidity.

Chaudhary added that write-offs help optimise capital, clean balance sheets, avail tax benefits, and support fresh lending. He also noted that PSBs, Sidbi, and Exim Bank disbursed ₹21.71 lakh crore in export credit over the past five years.

TRADE DEALS TRACKER

India & EU hold 'intensive FTA talks' as deadline nears

MUKESH JAGOTA
New Delhi, December 8

THE EUROPEAN UNION (EU) Trade Commissioner Maros Sefcovic-led delegation on Monday started two days of "intensive talks" with the Indian team led by Commerce and Industry Minister Piyush Goyal to give a push to the negotiations on the Free Trade Agreement (FTA). The idea is to reach the finish line before the year-end deadline.

"We discussed the progress on the India-EU FTA and explored ways to resolve the issues to further advance the negotiations," Goyal posted on 'X' after the meeting.

Sefcovic's delegation to New Delhi includes EU's Director General for Trade Sabine Weyand and other officials involved in the talks. On Sunday, Weyand's team held day-long discussions with Commerce Secretary Rajesh Agrawal on the agreement.

"In India for a two-day marathon of meetings with Piyush Goyal to advance our trade and investment negotia-

HARD BARGAIN

■ India and the EU resumed talks on a comprehensive FTA in June 2022

■ The sides are also negotiating deals on Geographical Indications and Investment



tions," Sefcovic had posted on 'X'. Before the delegation level talks in the commerce ministry, Sefcovic met Minister of External Affairs S Jaishankar. While the year-end deadline to wrap up the negotiations was set in February when the European Commission President Ursula von der Leyen visited India with the full college of commissioners, Agrawal had said at an event late October that FTA could be finalised in the first quarter of 2026 or even earlier.

"EU-India ties are growing fast as they should be among partners. But we have only scratched the surface. A commercially meaningful FTA would unlock the full potential," the EU Trade Commissioner said.

India and the EU resumed talks on a comprehensive FTA in June 2022. In addition to the main agreement, both sides are also negotiating deals on Geographical Indications and Investment Protection. The FTA covers 23 chapters or policy areas.

'All trade issues' on the table in 2-day meet with US team

MUKESH JAGOTA
New Delhi, December 8

A DELEGATION FROM the office of US Trade Representative (USTR) will arrive here on Tuesday for discussions on "all trade-related issues" that will include an agreement to bring down additional tariffs imposed on Indian imports by the US, sources said.

"Talks will be on all trade related issues," a senior official said without giving details. The talks will be held on December 10 and 11. The visiting team will be led by Deputy US Trade Representative Rick Switzer.

Brendan Lynch, who is Assistant USTR for South and Central Asia, will also be part of the delegation. Switzer serves as the lead of the US negotiating team for the India-US Bilateral Trade Agreement (BTA) while Lynch is the chief negotiator. In US political hierarchy Switzer has a higher rank.

"This visit is a familiarisa-

SLOW PROGRESS

■ The visiting team will be led by Deputy US Trade Representative Rick Switzer

■ Brendan Lynch, who is Assistant USTR for South and Central Asia, will also be part of the delegation

■ The talks will be held on December 10 and 11

tion visit and also to meet senior officials. Both governments remain engaged with a view to concluding fair, balanced and mutually beneficial multi sectoral bilateral trade agreement," an official spokesperson of the Ministry of External Affairs Randhir Jaiswal said at the weekly media briefing. The meetings that are being planned with

the commerce ministry officials have not been labelled as a formal round. Both aides have held six rounds of negotiations and other meetings since March 2025.

India and the US are engaged on two fronts regarding a trade agreement. The first part is a package that can address reciprocal and penal tariffs on India that total to 50%. The second part of trade talks is for a more comprehensive BTA. The US has imposed 25% reciprocal tariffs on Indian imports to bridge the trade gap and another 25% over India's crude oil purchases from Russia.

The deal on additional tariffs will be in the nature of an initial pact which will then be a launchpad for a more ambitious BTA.

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.

QUICK PICK

WHO's medicine summit in Delhi

MINISTERS, POLICYMAKERS, RESEARCHERS, experts and industry representatives from more than 100 countries are expected to participate in the second WHO Global Summit on Traditional Medicine this month. The summit that will be held from December 17 to 19 at Bharat Mandapam.

Nov fuel demand at 6-month high

PETROL LAGS

■ The growth in consumption of petroleum products was driven by demand for diesel and ATF



■ Diesel consumption rose **12.2% to 8.5 mn** tonne

■ ATF rose **1.9% to 788,000** tonne in November

AUNIMA BHARADWAJ
New Delhi, December 8

INDIA'S DEMAND FOR refined petroleum products (auto fuels) hit a six-month high of 21.27 million tonne in November, data from the Petroleum Planning and Analysis Cell (PPAC) showed. The demand grew 5.4% from 20.16 million tonne in October. On an annual basis, the country's fuel consumption grew by 3%.

The growth in consumption of petroleum products was driven by growth in demand for diesel and aviation turbine fuel (ATF). While diesel consumption rose 12.2% to 8.5 million tonne from 7.6 million tonne in October, demand for ATF climbed 1.9% to 788,000 tonne. Consumption of petrol, however, registered a decline of 4% to 3.5 million tonne in November from the previous month.

Consumption of liquefied

petroleum gas (LPG) declined marginally by 0.3% remaining at 2.86 million tonne from October consumption levels.

The country's import of petroleum products stood at 29.8 million tonne during April-October, up by 1% from the same period of last fiscal, as per PPAC's latest data.

India's exports of petroleum products, however, remained muted at 37 million tonne during the seven month period.

For FY26, the country has projected its domestic petroleum product demand to reach a record 252.9 million tonne. The country is the world's third-largest consumer and importer of crude oil. In recent years, India has become the largest buyer of Russian crude, owing to the discounts on Russian barrels after the West imposed sanctions on Moscow over its conflict with Ukraine.

90% farm fires in Punjab, Haryana undetected: iFOREST

Current model relies on events at specific time period

SANDIP DAS
New Delhi, December 8

MORE THAN 90% of large farm fires in Punjab and Haryana in 2024 and 2025 are undetected by the official monitoring systems as farmers are shifting stubble-burning activities to late afternoons, according to a report published on Monday.

The stubble-burning status report 2025 by the International Forum for Environment, Sustainability and Technology (iFOREST) stated this led to a major underestimation of the contribution of stubble burning to Delhi's air pollution this year.

CAUSE OF CONCERN



■ The current monitoring protocol is dependent mainly on polar-orbiting satellites that observe India only between 10:30 am and 1:30 pm

■ Farmers are shifting stubble-burning activities to late afternoons, according to iFOREST

■ Majority of large farm fires now occur after 3:00 pm, beyond the overpass times of polar satellites

■ The report finds real progress on the ground, with burnt areas in Punjab and Haryana falling by **25-35%** over recent years

the government's current monitoring protocol, run by the Consortium for Research on Agroecosystem Monitoring and Modeling from Space (CREAMS) of the Indian Agricultural Research Institute, is unable to detect most farm fires as it relies mainly on polar-orbiting satellites that observe India only between

10:30 am and 1:30 pm. "The contribution of stubble burning to Delhi's air pollution was highly underestimated this year because Moderate Resolution Imaging Spectroradiometer (MODIS)/Visible Infrared Imaging Radiometer Suite (VIIRS) are NASA satellites which captured only a small fraction of active

fire counts," according to the report.

The report stated that the current system's dependence on polar-orbiting satellites, which observe the landscape only at fixed times of the day, has become a structural limitation as farmers shift their burning practices.

According to iFOREST, Spin-

ning Enhanced Visible and InfraRed Imager's (SEVIRI) 15-minute observations clearly show that the majority of large farm fires now occur after 3:00 pm, beyond the overpass times of polar satellites.

"Our analysis provides incontrovertible evidence that India's current stubble-burning monitoring system is structurally misaligned with ground realities," Chandra Bhushan, CEO, iFOREST, said. "Farmers have shifted burning in late afternoon, while our monitoring relies on satellites that capture active fires only during a narrow time window (10:30 am to 1:30 pm)," he said.

The report finds real progress on the ground, with burnt areas in Punjab and Haryana falling by 25-35% over recent years.

The report said burnt-area mapping provides a more

Dialogue without a plot

Instead of blaming Netflix-Warner deal, multiplexes should focus more on affordability, accessibility, and relevance

IT'S A STRING of claptrap dialogues that fall flat without a credible plot. The multiplex industry's concerns about Netflix's potential acquisition of Warner Bros are precisely that. The summary of the argument is that the deal—which Paramount attempted to thwart by launching a hostile bid for Warner Bros. on Monday—is an unprecedented threat to the exhibition business as Netflix's business model does not support theatrical exhibition. The Multiplex Association of India has also slammed the deal as it could lead to cinema closures and job losses as Netflix has time and again made it clear that it doesn't believe in cinemas and their business model. Some of the concerns are justified, no doubt. Warner Bros. is the biggest winner of 2025 so far at the box office and owns some of the timeless Hollywood classics. The main concern obviously is the question of the "window"—the period of exclusivity physical theatres get to show a film before it heads to home entertainment formats—and it's significant that Netflix moved quickly to reassure cinemas that Warner Bros.' current slate of films will still be released on the big screen. But Netflix did say the window would "evolve" and it doesn't take much reading of the runes to realise that will mean any film will be yanked out of cinemas onto streaming platforms as soon as it has served its purpose.

But instead of opposing the merger, multiplexes should ask moviemakers and content producers why they are failing to come up with good indigenous content that can motivate people to go to the theatres. In an ecosystem drowning in platforms, subscriptions, and algorithms, what ultimately commands attention is not technology but storytelling. The obsession with algorithms over authors, data over drama, has begun to show. Viewers may experiment with platforms, but they stay for shows. Loyalty is built not on user interfaces but on unforgettable characters and stories that resonate. The crisis gripping India's box office is not because audiences have stopped loving cinema—but because too many films have stopped respecting their time and money.

Blaming changing consumer behaviour or the rise of over-the-top platforms is convenient. The truth is far more uncomfortable: the industry's current slump is largely of its own making. For years, filmmakers have confused scale for storytelling. Bloated budgets, lavish sets, and visual effects are being used to camouflage weak scripts and thin characters. In the race to create "event films", the industry has hollowed out its middle—the modestly budgeted, well-written dramas, comedies, and thrillers that once formed the backbone of Indian cinema. What remains is an unsustainable binary: either a mega-budget spectacle or a tiny digital-first release. Both extremes are fragile.

The deeper irony is that the same multiplex chains railing against Netflix have happily reduced screen space for smaller Indian films in favour of a handful of "event" releases. In struggling to extract maximum revenue from a narrow slate of tentpole movies, they have undermined diversity and narrowed choice. That has done far more damage to footfalls than any foreign streaming deal. The truth is uncomfortable: multiplex footfalls are under stress because moviegoing has become too expensive for middle-class families. Ticket prices, parking, snacks—everything conspires to make cinema a luxury instead of a leisure habit. If multiplexes want to protect their future, they should start looking at home. Their crisis is not Netflix. It is affordability, accessibility, and relevance. No international merger can fix that—or worsen it.

Zuckerberg isn't giving up on Metaverse dream

A SENSE OF smug satisfaction wafts across the internet whenever a report indicates Mark Zuckerberg's metaverse vision is in trouble. So it was last week when my colleague Kurt Wagner broke the news the Meta Platforms Inc. was planning cuts of up to 30% in the Reality Labs division that handles the experimental technology.

"Finally," offered Henry Blodget, a man who made his name hyping doomed dot-com stocks. "Points for trying. Now on to other things." *The Wall Street Journal* called it a "pivot" away from a "years-long vision." Investors cheered. "The potential cost cuts could somewhat offset the historic spend to build out Meta's AI infrastructure," TD Securities analysts wrote, estimating cost savings of \$5 billion to \$6 billion. Meta shares closed the week up almost 4%. But this isn't a pivot from the metaverse. It's a rebrand. Not for the first time, Meta's chief executive officer has reframed his ambitions to make his spending more palatable to Wall Street—and it's worked.

The metaverse has always been seen as Zuckerberg's nerdiest folly. It has lost a staggering \$71 billion since 2021 with little to show for it. Fewer than a million Quest headsets, the gateway to the metaverse, were shipped globally in the second quarter of this year. Meta's Horizon Worlds platform, a place for your virtual self to live and hang out, is a lonely place. "Ready Player None," joked tech news site *The Verge*.

Two important developments have happened in the past couple of years that have shaped the company's thinking and driven these planned cuts.

The first was that Apple Inc.'s entry into the sector was a flop. The iPhone maker offered no real technical innovation that Meta's Reality Labs team hadn't already solved nor any previously unthought-of creative use cases. Its user interface, however, was much slicker and more intuitive. Meta just hired the executive in charge of making it.

The second one was the strong performance of Meta's Ray Ban smart glasses. EssilorLuxottica SA, which makes the device, said in October that it was gearing up to ship as many as 10 million units a year. Meta has taken an almost 3% stake in the company.

These events have signaled to Meta that it can safely cut back on the R&D spending that had been ramped up in nervous anticipation for a long, hard rivalry with Apple on high-end virtual and mixed reality. That battle, which could have played out like a bitter console war, is not happening. Instead, Meta can focus on a product consumers do seem to want (the glasses) instead of one they don't (the headsets).

That changes the road map but not the destination. Initially, Zuckerberg's plan had been to prioritise large full-featured headsets that he could then make smaller, mirroring the path of personal computing. Instead, consumers are telling him loud and clear he should start with the smallest form factor, even if it does much less, and work on adding features later. Eventually, as Zuckerberg has maintained for more than a decade, the time will come when full mixed reality—the metaverse—can be achieved in a pair of glasses indistinguishable from regular frames.

To achieve all this, Zuckerberg has formed a new design studio within the company. "Our idea is to treat intelligence as a new design material," he wrote last week. On Friday, the company announced it would acquire wearable AI company Limitless for an undisclosed amount. The company makes a wearable pendant that records and interprets conversations. That AI is front and center in developing wearables gives Zuckerberg additional cover to keep working on the metaverse while keeping investors at bay. "Glasses are the ideal form factor for both AI and the metaverse," he said last year. Nothing about the coming cuts suggests he sees things differently today.

Expecting Zuckerberg to give up the metaverse would be like expecting Elon Musk to stop posting on X. Yes, it's embarrassing at times. Yes, it has cost Meta an enormous amount. And yes, investors would much prefer it if he stopped. But he just can't help himself. There's a sci-fi world out there that, as long as he's running Meta, Zuckerberg is determined to reach. If he ends up being right, come back and watch the detractors say they believed in him all along.

DESPITE THE HUGS and hyperbole at the first India-Russia summit to be held since Moscow invaded Ukraine in February 2022, Russia's top strategic priority remains China, not India.

The meetings between Prime Minister Narendra Modi and President Vladimir Putin on December 4 and 5 carried significant diplomatic and strategic weight, as arms, oil, and trade stood out in their discussions.

Arms supplies

Russia's arms supplies to India have stood out in their relationship for some 50 years, and it remains India's largest weapons retailer. But India was trying to diversify its arms sellers even before 2022, and Russia currently supplies about 36% of India's weapons, with France and Israel in the second and third places respectively.

Russia's war in Ukraine explains why deliveries of arms and spare parts to India have stalled over the last three years. It has failed to deliver two instalments of the S-400 Triumf missile, which India ordered in 2018, and which Modi hailed for its performance in the anti-terrorist Operation Sindoor against Pakistan last May. Moscow has subsequently said it will deliver them in 2026-27, but that remains to be seen. Meanwhile, India is reportedly keen to buy the more advanced S-500 and Su-57 fighter aircraft. But Delhi must contend with the fact that Russia is bogged down in Ukraine, which Moscow wants to conquer. This intention will not change and will continue to affect Russia's weapons deliveries to India.

Delhi should note that Russia cannot even meet its own military needs. China has sent weapons to Russia, and Chinese representatives are involved in the production of drones on Russian turf.

Moreover, a very backward, authori-

Russia-China strategic partnership

Even before "Ukraine", Russia had a Comprehensive Strategic Partnership with China. Both countries share an interest in challenging the lone superpower, the US—which India doesn't—and in promoting military ties and geopolitical alignment.

Compared to China, India has less to offer Russia. It also has a large trade deficit with Moscow and Beijing. Both India and China have reportedly given dual technology to Russia, both have bought large amounts of Russian oil. Limited domestic production capability leads India to import most of its needs. Until 2021, Saudi Arabia and Iraq were India's largest oil sellers. Since then, Russia has surpassed both.

China's GDP is more than \$19 trillion, India's is nearly \$4 trillion. China's defence spending is three times higher than India's.

China is Russia's largest trading partner. As much as 25% of Russia's imports come from China, and 1.5% from India. China buys 14% of Russia's exports. A

mere 1.9% of Russia's exports go to India, and 1.1% of India's goes to Russia. Unsurprisingly, both India and Russia wish to increase trade ties.

The American factor also comes into the picture. How can India continue to cope with President Trump, who is no country's ally or friend?

Trump has penalised India with high tariffs for buying Russian oil. How India will therefore respond to Putin's attractive offer of "uninterrupted oil flow" is anyone's guess. India cannot ignore

America and risk higher tariffs, because it buys 18% of India's exports. Even if India-Russia trade reaches the hoped-for \$100 billion by 2030, it will be less than the \$131.84 billion achieved by the US and India in 2024-25.

Trump has not penalised China's bigger purchases of Russian fuel because its dominance of global supply chains and Beijing's sweeping new restrictions on exports of rare-earth, minerals, and magnet sectors would make punishing duties unsustainable for America.

Unlike India, Russia and China remain anti-US. November's meetings between Russia's Prime Minister Mikhail Mishustin and Chinese President Xi Jinping, and Chinese premier Li Qiang and Putin, dealt with joint military strategies and did not suggest that Russia will advise China to respect India's territorial sovereignty. Or



SUMAN BILLA

Additional Secretary, Ministry of Tourism

THE WIDESPREAD FLIGHT disruptions involving IndiGo this week left thousands of passengers stranded across the country. For many, the consequences were immediate and personal—missed meetings, hurried rebookings, cancelled holidays, and the uncertainty that accompanies long hours in terminals. But beyond the individual stories lies a larger systemic lesson. In an aviation ecosystem where a single airline carries a majority of domestic passengers, localised disruptions can snowball into nationwide turbulence.

This was, undeniably, a bad week for flyers. But it is also a valuable moment for reform—not through blame but through a clear-eyed look at how India's aviation system must evolve as it enters a phase of unprecedented scale.

India's aviation sector has grown extraordinarily in the past decade. New terminals, new airports, and expanded regional connectivity have transformed access and mobility. Yet the systems underlying this growth—from crew availability and training pipelines to digital coordination and disruption management—are still catching up.

Aviation today functions as critical national infrastructure. It moves business travellers, tourists, students, and migrant workers. It powers India's domestic tourism engine, meetings, incentives, conferences, and exhibitions/events (MICE) sector, wedding market, and so on. When aviation is reliable, economic activity flourishes. When it stumbles, the effects ripple across sectors far beyond the airline concerned.

This recognition calls for aviation to be engineered like a power grid or digital net-

work with redundancy, shock absorbers, and clear fallback mechanisms. Mature markets ought to do this by mandating standby crew ratios, defining mutual-aid protocols across airlines during large disruptions, and stress-testing systems for seasonal bottlenecks. India is at the stage where these elements must become structural features, not afterthoughts.

Post-pandemic recovery has brought back passengers at a faster pace than the one at which crew pipelines could rebuild. Globally, pilot and cabin crew shortages are the biggest operational pressure point. Retirement backlogs, rising fleet sizes, and a competitive hiring environment mean that many airlines globally operate with thinner buffers than ideal.

This week's events highlight the need to rethink how India approaches crew rostering, fatigue management, and standby capacity. Modern fatigue-risk management systems, transparent reporting standards, and predictive rostering software can help airlines anticipate rather than react to spikes. Regulators around the world are increasingly focusing on these areas and India can set benchmarks that others follow.

Fog in the north, heatwaves that affect aircraft performance, and increasingly unpredictable monsoon patterns are reshaping aviation risk. Cyclones on the east and west coasts frequently disrupt schedules and these patterns are likely to intensify over time.

This new climate reality requires more

CAT III-compliant airports for winter operations, improved air traffic flow management to prevent cascading congestion, seasonal flight planning calibrated to fog periods, heat advisories, and monsoon transitions and stronger route redundancy so that a single weather disruption does not cripple the network. As climate-linked disturbances rise, the system must be built for anticipatory resilience rather than reactive firefighting.

India's tourism ambitions, both domestic and international, depend fundamentally on predictable air travel. A flight cancellation is not just an operational statistic; it is a lost hotel night, a disrupted itinerary, a cancelled conference, and reputational setback for a destination.

The tourism sector, which is investing heavily in tourism circuits, events, and global promotion campaigns, needs an aviation ecosystem that can keep pace. Reliability is therefore not just a transport concern; it is an economic growth requirement.

Despite significant strides such as DigiYatra, disruption management in India still depends on fragmented airline-specific systems. Passengers receive delayed or partial information, rebooking is often manual, and inter-airline cooperation is limited. India now has the technological capability proven through United Payments Interface, FASTag, etc to build an Aviation Digital Stack, integrating real-time flight and crew status, weather alerts and air traffic control restrictions, auto-

on GDP as a proxy for societal prosperity reduces development challenges to an arithmetic abstraction.—N Sadhasiva Reddy, Bengaluru

Aviation crisis

Apropos of "Arrogance at 35,000 feet" (FE, December 8), it will not be an exaggeration to say that the current crisis was engineered by IndiGo itself as it held flyers and the regulator to ransom. IndiGo has been able to arm-twist the Directorate General of Civil

that India, militarily and economically weaker than China, will be able to drive a wedge between them.

Moscow and Beijing are more concerned about perceived American threats to their security. China does not want Russia to lose in Ukraine because, as Foreign Minister Wang Yi told Kaja Kallas, the European Commission's Vice-President, this could allow the US "to turn its full attention to China".

The message of multipolarity brings Russia, India, and China on the same platform, but India will not be anti-American per se, no matter what its grievances against the Trump administration might be.

Putin's trip to India conveyed the message that Russia was not internationally isolated. Putin said that China and India are Russia's close friends and that Moscow places "great value" on its relations with both countries. Chinese commentators, writing in the state-steered *Global Times*, observe that the positive India-Russia interactions represent normal exchanges among member states of the Shanghai Cooperation Organization and BRICS, contributing to the advancement of global multipolarity.

What really concerns China and Russia is that the only superpowers should not dominate the world. Delhi should also note Putin's reference to "Russia, India, and other like-minded nations", who are "working towards a just and multipolar world". Putin's visit will shore up India's prestige and probably increase Russia-India trade, but not at the expense of a stronger, and therefore more useful, Chinese strategic partner. And, given the chance, India wants to strengthen ties with America economically, strategically, and socially.

Views are personal

An apt moment for aviation reform

The IndiGo chaos signals that the next phase of growth must be accompanied by a commensurate investment in resilience

When aviation is reliable, economic activity flourishes. When it stumbles, the effects ripple across sectors

mated rebooking options across airlines, standardised compensation and communication protocols, and system-wide data for regulators to detect stress points early.

Such a platform would dramatically reduce chaos during disruptions and provide a single, transparent interface for passengers, airlines, airports, and regulators.

India's aviation story is one of ambition and expansion, supported by substantial infrastructure investment and a strong policy push. This week's disruptions should not be seen as a setback to that trajectory. Instead, they should serve as an early signal that the next phase of growth must be accompanied by a commensurate investment in resilience.

A constructive reform agenda could include a National Aviation Resilience Plan aligning airline fleet growth, crew pipelines, and airport expansion, global-standard norms for fatigue management and standby crew buffers, cross-airline rescue, and re-accommodation protocols for large-scale disruptions, a refreshed Passenger Rights Charter centred on automatic, predictable compensation, state level tourism and aviation coordination mechanisms, and a unified Aviation Digital Stack enabling real-time transparency.

India has built world-class airports. The next leap is to build a world-class aviation system, one capable of absorbing shocks without derailing the travel plans of millions.

It has been a difficult week for flyers. But if the lessons are acted upon with foresight, this moment could strengthen the foundations of Indian aviation for the decade ahead.

Views are personal

LETTERS TO THE EDITOR

Overriding optics

Apropos of "How is Indian economy faring?" (FE, December 8), macroeconomic indicators such as GDP routinely project an image of robust expansion, yet these aggregate statistics frequently diverge from lived socio-economic realities. While headline growth figures bolster policy narratives and enhance international optics, they mask profound asymmetries in income distribution, labour-market

fragility, and rural precarity. GDP, by design, aggregates production instead of capturing the qualitative well-being of households. Hence, it obscures stagnating wages, eroding purchasing power, and the chronic vulnerabilities of the informal sector. For vast segments of the population, especially small entrepreneurs, agricultural workers, and urban casual labourers, the purported dynamism implied by national accounts remains largely notional. Consequently, relying

OUR VIEW



Customs reform: Boost India's competitiveness

That our customs duty regime is slated for a rejig is good news. In a world of trade flux, its guiding principle needs to be defined clearly: let's focus on stepping up our ability to compete

W e welcome finance minister Nirmala Sitharaman's announcement at this year's HT Leadership Summit that her next reform would be of India's customs duty regime. This is vital to boost competitiveness and trade diversification amid today's tariff turmoil, with the US walling itself apart. It would be best not to limit the exercise to easing procedures and revising customs duty rates. The reform agenda must cover the entire gamut of non-tariff barriers from quality and technical standards to inspection delays, registration riddles and more. India is a vast market. If Indian companies can compete with the world's best at home for a slice of the consumer spending pie, they would be able to rival foreign businesses in global markets. If the guiding principle of a customs rejig is clearly identified as making the economy more competitive, rather than shielding local industries that vie to be labelled critical or 'infant' in their pleas for tariff protection, it would help policymakers steer clear of special interest lobbies.

A good precedent for import duty reform was set by Yashwant Sinha as finance minister in the Vajpayee government. He cut India's peak tariff, compressed a wide dispersal of rates into tariff bands and pushed them closer together over successive budgets to take the average effective rate down to about 7%. Since then, our tariffs have lost their anchor in any tariff band and careened across the spectrum like particles in zig-zag motion. Our rates were raised and lowered to shelter and nurture specific sectors, with industries using tariffed products as inputs lumped with a higher cost burden that hurt their export efforts. The goal now should be to

set low and uniform duties that do not distort value generation at any stage of production. A standard rate of 5%, say, could be applied to imports. This would help sectors emerge that do not exist right now but could be brought to competitive scale by new entrants, aided perhaps by industrial-policy incentives if they need to be nurtured. Right now, our framework is bent on keeping a set of manufacturers cushy behind tariff barriers while granting them duty-free access to some vital parts from abroad. This way, these inputs are unlikely to ever be made in India, while an equal-duty regime would let us discover what could well be churned out locally. With world trade in flux, Indian barriers reduced to a common level could turn our comparative advantage dynamic, since equal exposure to global rivalry would help us spot export openings and push us to sharpen our edge.

Of course, exposing Indian producers to external competition is not a silver bullet. Local enterprises need access to talent, technology, energy and logistics at par with foreign players. We have made some progress on logistical efficiency; customs reform could improve upon that. However, investment in human talent and intellectual property remains skewed and stunted. This is something we must address in mission mode, especially our R&D deficiency. The cost of capital matters too, as does the rupee's value, so all efforts must run alongside sound fiscal and monetary policies. Trade may be in a spot of trouble globally, as with other aspects of globalization, but we can bet that its logic will eventually prove hard to resist. And for rapid economic growth, we still need export success to play a major role. This may be just the right moment to align our policy settings for an export thrust over the next two decades.

GUEST VIEW

Aviation market failure: We require visible institutions

RAJAT KATHURIA



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Last week was yet another education in how fragile markets truly are. When one private airline faltered, schedules collapsed, weddings were disrupted, families struggled, students fought to reach exam venues and businesses scrambled. A logistical nightmare became a dark reminder of something even more profound: markets, especially concentrated ones, can turn predatory in a crisis unless they're regulated well.

Let us look at the symptoms. Airfares shot up overnight. A ticket that cost ₹6,000 a few days earlier was suddenly ₹40,000 or more. Hotels around airports quietly doubled rates as stranded passengers looked for overnight rooms. It is all demand and supply, say market purists—as supply responds, markets will settle. Meanwhile, greed smells an opportunity in markets dominated by a few and a crisis becomes a bonanza for those who can raise prices and a nightmare for those who have no choice.

Try telling someone who has missed an exam or a wedding that prices send signals

and that intervention distorts markets. Nobel laureate Milton Friedman's famous quote, "There is no free lunch," does not get more ironic. Who is feasting on the free lunch? In the real world, especially in sectors like aviation, markets do not resemble textbook models. They are rigid, capital-intensive and profoundly uncompetitive, with high entry barriers. While you may start a dog escort service and compete with other platforms offering the same, starting an airline is an entirely different undertaking. Aircraft, pilots, engineers, ground crew and safety approvals require more than price spikes as incentives to trigger fresh supply. When supply is not contestable, price hikes are not signals, but penalties. So when someone tells a stranded passenger that this is how a market works, one can offer a better turn of phrase: this is how a market exploits.

The consequences of market failure can be brutal. During the global financial crisis, a former prime minister famously quipped that markets need morals. Without them, they will fail. Unfortunately, morals in markets are 'endogenous'—they need to be incentivized by a culture of regulation and enforcement. In other words, markets need independent and credible regulation; morals will follow. And yet, regulating complex

markets is as hard as getting them to be competitive in the first place for various reasons, including the political economy.

Consider Big Tech. In the last decade or so, we have witnessed their genius, innovation, speed to market and mind-boggling stock market performance. Of the world's top ten listed companies, seven are digital. What began as a marketplace has transformed into infrastructure. Platforms are not mere markets anymore; they are public exchanges, advertising displays, news distributors and social spaces all rolled into one. Big Tech has become, well, *big*—perhaps too big—and on occasion it behaves like a law unto itself. The industry's algorithms determine how commerce is conducted, including airline pricing, and more often than not these reinforce societal biases around gender and race, though that is another story for another day. For now, suffice to say that regulators are often behind the curve. By the time they understand a technology, it changes,

Enforcement, where it exists, is slow. Legal challenges are persistent, but tech firms have the smartest lawyers around.

The problem with regulation may not always be intent, since regulators are thoughtful and principled, but capacity. The state needs specialist multidisciplinary skills if it is to effectively govern sophisticated markets. Economics, law, data science, behavioural psychology, to name a few, along with honesty, must inform their toolkit. Without it, we risk regulatory capture.

Schumpeterian capitalism often treats regulation as an enemy of markets. This view is misleading. A market without rules is not free but lawless. Joseph Stiglitz, a Nobel-winning economist, has made a similar point about international trade. He argues that its current rules favour rich countries because they wrote them. And when rules cease to matter, the outcome is the same: the powerful gain and weaker countries suffer. The same applies within domestic markets. When there are no rules,

or when governments step back in the name of *laissez-faire*, powerful firms sharpen their advantage. They can raise prices in the name of demand and supply. But this is opportunism. Such markets compensate dominance, not innovation, and favour size over creativity. Airfares rose not because costs did, but airlines had the power to—with fare caps imposed only later. Morals, unfortunately, are a footnote in the regulatory toolkit. They only work if regulation has teeth.

So what is the point? Let me bank on Sir Humphrey Appleby's quip on regulation from the *Yes, Prime Minister* series. He said regulation is what governments do when they do not know what is happening but are determined to stop it. It was satire, of course, but drives home the argument. Too often do we regulate after the damage is done. We improvise rules because our institutions are not ready for their purpose. The lesson from Sir Appleby's cynicism is that real regulation is the antithesis of a panicked gesture. It sets boundaries through rules, honed by skills and supported by insulation from political and commercial capture. When monopolies grow, we need countervailing forces. We cannot outsource fairness to the Invisible Hand. We need visible institutions.

These are the author's personal views.

The IndiGo fiasco must serve as a wake-up call for Indian boards

They must monitor risks and resilience—especially if a breakdown could have severe consequences



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Large corporations are not governed for profitable quarters alone, but for business continuity. And when a company that carries a majority share of national air traffic suffers a system-wide breakdown, questions must be asked beyond operational factors. In particular, of board accountability.

True, boards do not run a business's daily operations. But, in the case of IndiGo, the board's role mustn't escape scrutiny. New safety regulations had been notified well in advance. Staffing implications were evident. Software changes were scheduled events. Seasonal congestion was predictable. These were not random events that collided, but known pressures that converged. Boards exist to examine precisely this kind of convergence risk. Their mandate goes beyond reviewing earnings or expansion plans. It includes testing whether the firm's management has built operational depth, surplus capacity and crisis-readiness.

IndiGo's experience raises fundamental questions. Was staffing resilience examined once it was clear that safety norms would tighten? Were contingency protocols assessed before large-scale IT deployment? Were communication systems stress-tested? Did the company's directors receive regular, unfiltered indicators of operational fragility? If they did, did they press the management into urgency mode?

The airline's breakdown in communication with passengers during its worst phases of flight disruption also suggests an absence of oversight. Airline systems displayed operational status that diverged from airport data. Information integrity in this modern age of over-communication has become vital, a hygiene factor. Boards that treat it as a branding detail miss its economic and reputational consequences.

The organization's front-line staff carried the visible cost of deeper weaknesses. These employees became the public face of decisions they did not take and failures they did not design. Boards exist to prevent burdens from cascading downward when problems originate much higher up.

One assumes that institutional investors and analysts who track this scrip would ask tougher questions of the management. But these are questions the board itself should have asked long before these disruptions occurred.

Was workforce depth reviewed by the Nomination and Remuneration Committee ahead of the revised duty-time rules? Was staffing presented to the board as an operational risk rather than a human-resource variable? Did the Risk or Audit Committee receive regular indicators on crew utilization and schedule fragility? Were system-wide software deployments examined for operational impact at the board level? Were customer-facing information systems stress-tested for failure scenarios and peak-load conditions? And did the board evaluate business continuity with the same seriousness as fleet expansion? Or were risks informally discounted on the assumption that promoter influence, regulatory access and the use of political capital would keep operations going smoothly?

In India, corporate scrutiny often stops at the CEO's office. In promoter-led enterprises, it often stops earlier. In such structures, the management rarely has full strategic authority and independent directors have less of a say any-

way. Boards may exist in form, but their role in shaping risk mitigation plans, questioning operational design and preventing an over-concentration of power is limited.

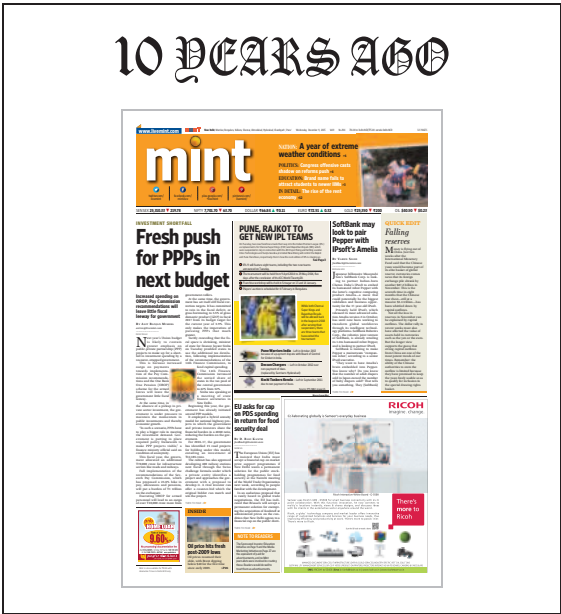
In more mature markets, failures of this scale typically result in sustained board-level examination. In India, attention tends to dissipate once operations stabilize and headlines move on. That reflex has consequences. It converts disruption into an episode rather than an institutional lesson and allows governance weaknesses to persist.

Sectoral concentration magnifies responsibility. A business with a market share larger than all other players combined in an important sector must play a different role in society than a regular firm. Continuity, transparency and risk containment become public obligations.

What unfolded at IndiGo should trigger institutional consequences. Boards must begin to assess resilience with the same seriousness as they assess growth. Apologies do not suffice.

Airline boards routinely monitor exposure to fuel price volatility and foreign-exchange risk arising from dollar-denominated leases and maintenance contracts. More active directors would insist on stress-testing supply chains for aircraft parts and engines, cybersecurity vulnerabilities in operational systems and dependence on outsourced ground services. Weather volatility, airspace restrictions, geopolitical flux, airport capacity constraints and regulatory changes must also be treated as top-order risks.

Of course, regulators also carry a share of responsibility. Aviation regulation has long been oriented towards aircraft safety and price competition, but appears not to cover organisational strength. The IndiGo episode offers a lesson: organizations that operate public utilities, like airports, ports and expressways, must be governed as such. How well they are managed matters to more than just shareholders.



Balancing act

India’s multi-alignment to the fore in Putin visit

India made a major foreign policy statement last week by rolling out the red carpet to Russia’s President Vladimir Putin. In terms of foreign policy optics, the message is unmistakable — that while the US and Europe seek to isolate Russia economically and financially, India will not play ball. Given the backdrop of trade talks with the US and the additional 25 per cent tariff slapped on India on account of its buying Russian oil, India has sent out an unequivocal message of multi-alignment to the Western allies.



The same message would have rung across groupings such as BRICS and G-20, where China is a dominant force — that India is an independent player on the global stage, not to be trifled with. That said, India’s trade ties with Russia would do with some beefing up — which is what the joint bilateral statement looks to address. The two countries appear to be keen on expanding the scope of trade beyond two big ticket items that are now under the global scanner, namely, defence and oil. The core impediment for India is financial — India runs a trade deficit of \$60 billion in bilateral trade of \$69 billion, while it cannot use dollars under the prevailing sanctions to pay for Russian goods. However, Russia too needs to buy more goods from India to strengthen this arrangement. As the statement says, for trade in “national currencies” to work the trade balance needs to improve. Given this constraint, it is not surprising that the joint statement does not cement any big ticket deals, even as it identifies critical areas of exchange and cooperation.

Crucial among these is Russia’s willingness to allow Indian skilled workers to work there, no doubt a result of its war-induced shortage. It is not very often that two countries finalise immigration pacts such as this. It is also remarkable that this should happen amidst anti-immigration sentiment in the rest of the world. Exchange of technology in fertilizer, critical minerals and nuclear reactors (small, modular type) is a notable advance. A financial device to help Russia may be in the offing. The announcement of a Nifty-focussed mutual fund by a Russian bank exclusively for Russian citizens is possibly designed to divert surpluses parked in Vostro accounts into Indian markets so that they can earn some returns.

The BRICS spin in the pact is interesting, with India set to assume chairmanship in 2026. Whether a commitment to “economic, political and financial security” provokes the Trump administration remains to be seen. The strategic undercurrents of developing a transport corridor, sea and land, between the two countries are hard to ignore. The same holds true for making ships that can navigate the Arctic region. India has pulled off a balancing act — preparing the stage for high profile visits from the Western world between now and February. These include heads of State from France, Germany, Canada and top EU officials — all shopping for a stake in India’s growth story, besides exercising strategic leverage. Indeed, multi-alignment has now been cast in stone.

POCKET



LINE & LENGTH.

There are only three weeks left in this 25th year of the 21st century. And as this first quarter comes to an end, everyone is talking about the end of the old world order. No one, however, knows what the new one will look like.

The president of Finland recently wrote in *Foreign Affairs* that, in order to see the outline of the new order, we must distinguish between multilateralism and multipolarity. Multilateralism, he said, was a rule-based thing. We have had it till now. Multipolarity is simply a duopoly in which two powers decide and others must follow.

An important element of any world order, multipolar or multilateral, is the currency that all countries accept as a medium of exchange and store of value. Currently it is the dollar. against which the rupee has crossed ₹90.

During a private discussion on this someone asked if things would be different if the dollar wasn’t the *capo di tutti capo* (captain of all captains) of all currencies.

Many others have had the same thought, especially after the weaponisation of the dollar by America via financial sanctions. This bullying has forced countries to think about alternative currencies for settling international trade payments and debt, not to mention hiding ill-gotten gains.

The world believes that the dollar is dominant because the American economy is so huge. That is true but there is another aspect that needs discussion: Is it military might or economic size that makes the eventual difference?

Or as economists might ask, what are the necessary and sufficient conditions to make a currency the reserve currency of the world? Will the dollar still be it in 2050?

RESERVE CURRENCY HISTORY

The world didn’t have what we now call a ‘reserve currency’ till about the end of the 19th century. What it had was gold and silver which were the underlying assets of any currency.

That arrangement ended in August 1971 when the US went off the gold standard. That should have ended dollar dominance but, instead, the dollar became even more dominant. Far from

Ram Kaundinya

Seed business is regulated by the Seed Act, 1966 which is administered by States. The Government has published the draft of a New Seed Bill for public comments. The objective of the bill is to ensure supply of good quality seed to farmers.

New varieties of seed are developed by Indian Council of Agricultural Research (ICAR), State Agricultural Universities (SAUs) and private industry.

Private seed industry has played a pivotal role in the last 60 years. Among hundreds of seed companies, a few dozens invest in research. Big companies and MSMEs apart, many low-quality/fly-by-night operators and seed aggregators at the village level also exist, which add to the complexity of the seed ecosystem. Companies can self-certify seeds under Truthful Label. While this has helped meet rising seed demand, it has led to a large number of varieties in the market, resulting in frequent issues over seed quality.

A Central Seed Committee will be constituted as the top body to implement the Act (Chapter II, Section 3(1)). This committee will appoint a Registration Sub-Committee (Section 9) with powers to recommend registration of a variety. Each State will have a State Seed Committee (Section 10). Each State may register a variety for the State (called State



Dollar rule: Powered by money or muscle?

The dollar achieving reserve currency status is as much to do with US’ military might as it is with the size of its economy

telling America we don’t trust you, all countries told it the opposite, we trust only you. This is a huge paradox which no one has tried to solve.

Or, those who have, have explained it in terms of the sheer size of the American economy. That was an important reason, of course, but was it the only reason? Would this have happened if, like Japan or Germany, the US had not been so militaristic? In 2001 it had bases in 103 countries. That number is down to 84 or 85 today. In contrast China has none.

The British army and navy inspired much needed trust amongst business

China thinks it now has both muscle and money. But does it have enough of them separately or in combination? This is where the bad news for it is. It doesn’t

people that contracts would be enforced, one way or another. It was a different matter that most such contracts favoured British businesses and the law being followed was British law.

It was Pax Britannica, or as the Chinese might say, multilateralism with multipolar characteristics.

So we should stop fooling ourselves about the strength of a currency being solely the function of its economy’s size. The evolution of the sterling as the global currency was backed by England’s navy and army.

The Germans started to challenge it at the start of the 20th century but got absolutely nowhere.

But they did plant the seed of dollar dominance. By 1918 the entire gold of Europe had been shipped to the US. That’s why Fort Knox was built.

CHINESE DREAMS

China has been doing its best to persuade the world to accept the renminbi as a dollar alternative. It’s not

working. The technical reasons for this failure can be found in a new book by Urjit Patel, the former governor of Reserve Bank of India and a very formidable economist.

China thinks it now has both muscle and money. But does it have enough of them separately or in combination? This is where the bad news for it is. It doesn’t.

So it is making up for it by propaganda aimed at making others believe that it is more powerful than it actually is. But then it has always relied on that, ever since the 1950s in fact when it tried to compete with the USSR in exporting revolution. It failed so miserably that it went capitalist!

Its success depends on scaring the adversaries by small acts of terror, like withholding rare earths. After a while it has to relent because others have found alternative sources of supply and, in any case, what can China do with the stuff if it doesn’t sell it?

So we don’t have to worry very much about China. It was, and remains, *zhilaozu*, a paper tiger.

New Seed Bill charts a transformative path

Emphasis on registration and accreditation will improve quality, traceability and certification of seed varieties

Varieties) while the Central Committee will register a variety for cultivation in many States (National Varieties). No variety except a ‘Farmers’ Variety’ can be sold without registration (Section 13(1)).

Nothing contained in the Act shall restrict the right of the farmer to grow, sow, resow, save, use, exchange, share or sell his farm seeds of a kind or variety registered under this Act as long as such seed or planting material is unbranded (Section 1(2)). The same rights exist under Section 38(i) (iv) of The Protection of Plant Varieties & Farmers Rights Act 2001 (PPV&FR).

Registration of every variety will bring control on the number and types of varieties in the market.

Seed producers, processors, and distributors to retailers have to get registered, thus establishing responsibility and traceability. Also, nurseries selling seedlings of vegetables, rice, etc., have to register themselves — a welcome move (Section 19(1)).

Seed is produced by farmers under contract with companies. They are called seed growers. They are not recognised in the Act. Seed traceability starts with registration of seed growers. Sections 1(2) and 13(1) should not apply to seed growers.

ACCREDITATION SYSTEM

A salient feature is the provision for a merit based accreditation of companies (Section 17(8)(a)), having technical wherewithal and operate in multiple



SEED TRACEABILITY. Starts with registration of seed growers

States. This enables them to generate data for registration of varieties and to get State-wise licences more easily. For seed quality testing and seed certification, a similar accreditation system is proposed. This will help in increasing capacity and quality of variety registration, quality control and seed certification — a progressive step.

A QR code is prescribed on every pack to establish traceability and to help in quality management (Section 21(1)(d)).

The Act may define a mechanism by which other companies access registered varieties officially through follow-on registrations. Without such a mechanism, licensing of varieties by private industry, ICAR and other research institutions will be stopped and the availability of seed in the market will be severely restricted.

For a protected variety such access will require the permission of the

registrant under PPV&FR. Offences are divided into three categories with different levels of punishments prescribed under Chapter IX. While some improvements can be made in classification of different offences, this is a good step.

Compensation for farmers, in case of non-performance of seed, is left to the Consumer Act. A process in the Act to determine different types of non-performance and establishment of any fault in seed through a competent and transparent technical committee may provide input to enable consumer courts to take right and quick decisions.

The seed industry comprises MSMEs too, which might not have the financial wherewithal to incur high costs. There is a need to make the cost of compliance reasonable while ensuring that they register their firms and their varieties as required by law.

About 35 per cent of the acreage in the country is sown with farmers’ seed. A simple germination test may be conducted independently at the local level before farmers’ seed is sold so as to protect the interests of lakhs of farmers who buy such seed. The local agriculture department may maintain a list of such varieties on a digital platform, which will help provide an account of the seed varieties.

Unlike previous occasions, let us hope the bill gets Parliament approval.

The writer is Adviser, Federation of Seed Industry of India. Views expressed are personal

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

Growth push

This refers to ‘A rate cut was actually needed’ (December 8). The rate cut marks the Reserve Bank’s continued effort to support economic growth and moderating inflationary pressures. The rate cut aims to enhance liquidity, boost consumption and encourage credit flow to priority sectors and to encourage borrowing and spending to help fuel economic growth. The immediate beneficiaries of this rate cut are borrowers, as banks may pass on the benefits of lower interest rates on home and auto loans, and MSME credit could become more attractive, potentially stimulating demand. The effectiveness of the rate cut depend on how quickly banks transmit these benefits to

consumers and how businesses respond to improved credit conditions.

P Victor Selvaraj

Paliyankottai, TN

Staggered disinvestment

This refers to ‘No big-bang divestment: Govt strategy now is to do dribs and drabs ‘minority stake sale’ in CPSEs’ (December 8). The calibrated approach to divestment appears pragmatic, especially when markets are sensitive and valuation outcomes matter. Minority stake sales may reduce disruption and political pushback, but they also risk delaying deeper reforms and long-term efficiency gains that strategic disinvestment can bring. What remains essential is

clarity of purpose: whether the objective is merely revenue mobilisation or improving the governance, competitiveness, and productivity of public sector enterprises.

SM Jeeva

Chennai

GCCs transforming

Apropos ‘GCCs’ key role in the age of Agentic AI’ (December 8), India’s Global Capability Centres (GCCs) have grown significantly in recent times, generating well over \$100 billion annual revenue and employing over three million professionals. With the adoption of Agentic AI, GCCs are getting transformed from being back-office cost arbitrage centres to strategic innovation

powerhouses and primary agents of digital transformation and also taking over a good part of the leadership role of the headquarters of the enterprises. In effect, GCCs are becoming nerve centres of the enterprises with Agentic AI being capable of even complicated scenario analysis and assisting humans in decision-making. GCCs are expected to scale up the adoption of the AI to the extent that it will completely manage execution leaving only strategic oversight to humans. India should create a conducive business environment to attract and promote GCCs as they could become one of the significant economic drivers.

Kosaraju Chandramouli

Hyderabad

IndiGo imbroglio

The editorial ‘Plane facts’ (December 8) is indeed a scathing indictment of India’s largest airline company. There appears to have been excessive greed for profits over well-being of the country and its citizens. The phrase “arm-twisting the regulator for concessions” is indeed a sad commentary of the extent some companies will go in order to have their way. This is all the more serious considering that the new regulations were in the interest of safety of flyers. Air travellers, too, must act responsibly. Rather than chase the lowest fares, they must reward companies that respect flyers’ rights, putting safety above all else.

V Vijaykumar

Pune

Trump’s worries mount

Venezuela strikes, Hegseth leaks irk Republicans

Sridhar Krishnaswami

Suddenly the noise over Epstein files has died down. US President Donald Trump and his administration are looking at far bigger troubles that many in the Republican camp are convinced that will matter on election day in the mid-terms of November 2026.

For one thing the Department of War appears to have stepped into a minefield over boat strikes off the coast of Venezuela, especially the so-called “double tap” strike that killed two survivors hanging on to the debris.

Few are buying the line that the survivors were radioing for help. Even the admiral who ordered the second strike does not believe so. In a closed door briefing, Admiral Frank “Mitch” Bradley is reported to have told law makers that the two survivors did not appear to have communications equipment.

The political opposition is making the point that Venezuela attack on boats ostensibly carrying drugs to America is not just a violation of international law. It is an issue of violating domestic laws and borders on war crimes. Secretary Pete Hegseth has defended the strikes stressing that it was a prerogative of the President.

All this defense in the midst of a scathing Inspector General’s Report of the Pentagon that the Secretary may have put service personnel at risk by discussing classified operational plans in an unclassified app, Signal. During a discussion of an attack on the Houthis, a senior journalist was added to the chat. Hegseth’s contention that the IG Report was a “total exoneration” is not even taken seriously.

The Congressional examination of the Venezuela strikes has expectedly been on party lines with law makers sticking to party readouts. But that does not seem to be the case with Hegseth where there are quiet murmurs of the damage that could have been done even if not in a direct Houthi-related context. For now Trump is standing by his top administration official.

But clearly, the Venezuela boat strikes in the Caribbean that have thus far killed some 80 persons and the perceived judgement lapse over Signal are politically laced that even conservative Republicans will find difficult to defend.

It is the larger question that is worrisome to many in the US: whether the Trump



TRUMP. Tough choices REUTERS

administration goes beyond narco-strikes in the Caribbean into some sort of land action in Venezuela with an eye on regime-change that will invariably turn into a major international showdown involving Russia, China and Iran. As it is there is a nagging suspicion that Washington is only interested in Venezuela’s oil reserves; using narcotics and facilitating illegal migration as a ruse to lay its hands on natural resources.

Domestically, Trump is under pressure as well from his supporters although some will make the point that his base is intact.

RATINGS PLUMMET

The President’s approval rating is at an all time low at around 36 per cent; but what is worrying to some is that the handling of economic issues seems to have alienated Republican-leaning Independents; add to this a perception that the younger non-white voters who voted for Trump in 2024 due to a disillusionment with the Biden administration may not be staying with the Republican President. And for a person who called for making America “Affordable Again” during campaigning in 2024 is now saying that the issue of “affordability” is a Democratic “fraud” and a “hoax”, a flip that has not gone unnoticed.

The Republican Party that was jolted by Democratic victories in New York, New Jersey, Virginia and Pennsylvania in Congressional Special elections heaved a sigh of relief that the party was able to retain its seat in Tennessee last week.

But not without a sober reminder: President Trump carried that red state by 22 points in 2024; a year later the margin of win was only by about nine points!

The writer is a senior journalist who has reported from Washington DC on North America and UN

MACROSCAN.



Policy makers across the developing world are regularly told — and in turn, like to tell their people — that they cannot run fiscal deficits because that will lead to excessive and unsustainable debt burdens. Financial markets are supposed to dislike fiscal deficits, and will punish any governments that run them and thereby add to their public debt. Bond prices will fall and yields will go up, and finance will become much more expensive for any future public spending.

This received wisdom is now so ingrained across the developing world that self-discipline in terms of controlling fiscal deficits (mainly through restricting public spending, rather than, say, raising taxes on the rich) has now become the norm.

As a result, the tendency to “fiscal profligacy” in the form of larger government deficits is now a direct function of per capita income. The rich countries (or advanced economies, AEs, in the figures presented here) are the ones that tend to run larger deficits, while middle income countries are more circumspect and low income countries are the most “disciplined” of all in terms of keeping their government deficits as low as possible.

Figure 1 shows this clearly in terms of what occurred over the past decade. It also shows that even in periods of crisis and downturn that really require countercyclical fiscal policy, such as during the Covid-19 pandemic, middle and low income countries are much less likely to engage in such policies.

In fact, even the increase in deficits of middle and low income countries that has occurred over the past decade has often been because of the burden of interest payments. Figure 2 indicates that the primary deficits (net of interest payments) of these two groups of countries have been significantly lower than for the rich countries, with the gap between them even more marked than for the overall deficit.

COVID SPENDING

Figure 3 suggests that this was achieved by significantly controlling expenditure. Once again, this was especially evident during 2020, the peak year of the Covid-19 pandemic. The advanced economies increased their government spending by an average of nearly 8 percentage points of GDP. Middle income countries showed a much lower increase, of an average of only 2.4 percentage points of GDP. And low incomes countries barely increased their total government spending at all, by less than 1 percentage point (0.8) of GDP.

This obviously had adverse macroeconomic implications for middle and lower income countries: it meant that countercyclical fiscal policies were barely put in place on average, (although there were some clear exceptions) in turn reducing and delaying the economic recovery from the pandemic shock. But it also was bad news for citizens of these countries, since it meant that they were not only affected by low and slow economic recovery, but they were deprived of social protection and necessary public health spending at a time when these were most needed.

As noted earlier, this was largely because the governments of middle and low income countries — almost all of which have now integrated into international capital markets — have been terrorized by the fear of capital flight. The idea that government debt must be kept manageable and low relative to GDP to placate financial markets has taken such a deep hold that most governments no longer require the overt external discipline imposed by the



GETTY IMAGES/STOCKPHOTO

The idea that government debt must be kept low to placate financial markets has taken such a deep hold that most governments no longer require the overt external discipline imposed by the IMF; they simply seek to control their spending no matter what

IMF in its adjustment programmes; they simply seek to control their spending no matter what.

This is why their public debt to GDP ratios have also remained low, and indeed, are so much lower than those of the rich countries that the difference is startling. Figure 4 shows that the over the past decade, public debt in the advanced economies was nearly 110 per cent of GDP on average, and rose to as high as 122 per cent of GDP in 2020. This was nearly double the average public debt to GDP ratio of middle income countries at 61 per cent. And it was nearly two and a half times the average ratio for low income countries, at only 44 per cent.

US, JAPAN BENEFIT

It is true that this is affected by the US, which has run large and growing deficits yet continues to benefit from the exorbitant privilege of holding the world’s reserve currency. Yet other countries that hold reserve currencies, such as Japan, have also been granted this favour by financial markets. Japan had extremely high government deficit to GDP ratios over this decade, of 240 per cent of GDP on average, yet it faced ridiculously low effective interest rates, of only 0.3 per cent on average over this decade.

Meanwhile, the greater fiscal restraint shown by middle and lower income countries did not mean that they were rewarded by financial markets. They continued to face higher interest rates and also periodically faced lashings from bond markets because of changes in macroeconomic policies and trade policy shocks emanating from the rich countries. Figure 5 shows that the rich countries had to pay very low effective interest rates in their public debt, while the low income countries had to pay anywhere between two to three times those rates.

The currency hierarchies that these peculiar patterns reflect are obviously unrelated to any actual risks. It is argued that risk perceptions dominate financial market behaviour, but it is more likely that it is perceptions of relative economic power that drive these differences. And this in turn means that either actual capital flight or the fear of it will act as major constraints on the policy space of middle and lower income countries.

Clearly, for countries lower down or at the bottom of the currency hierarchies, there are few benefits of participating in global financial markets and many quite severe costs. Now that trade deglobalization has been forced on the developing world by the US government, it is time for such countries to reconsider financial globalization.

CHART 1

Policy divergence

General government balance (% of GDP)

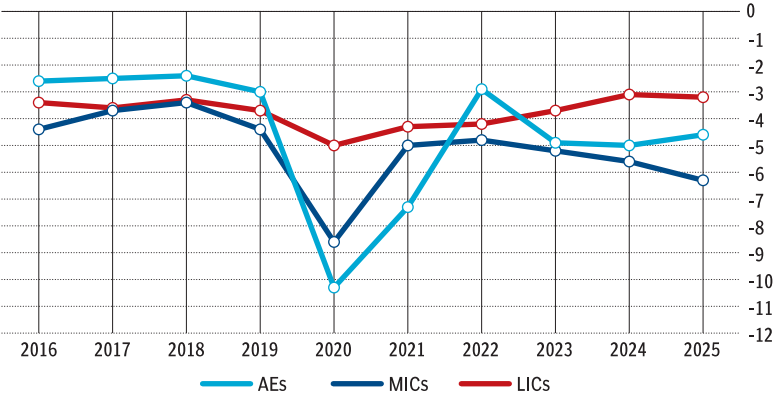


CHART 2

Growing gap

Primary government balance (% of GDP)

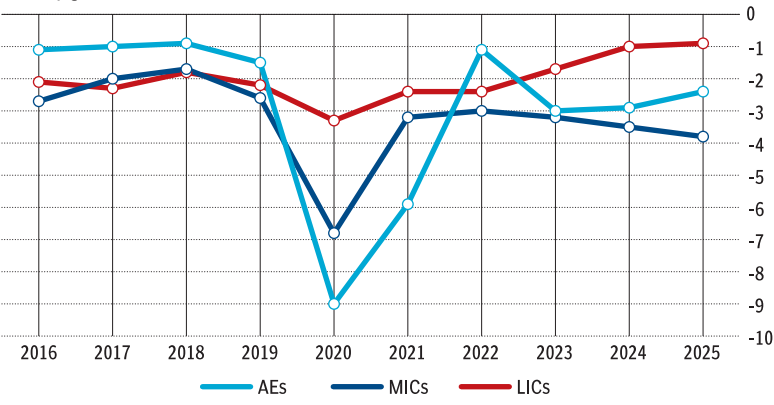


CHART 3

Spending pattern

General government expenditure (% of GDP)

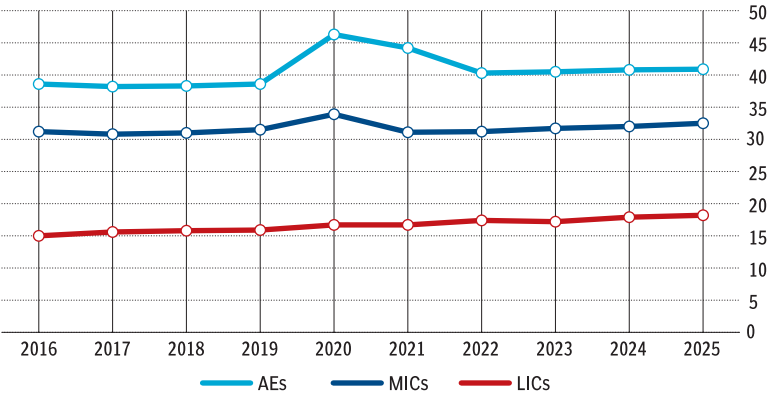


CHART 4

Debt gap

General government gross debt (% of GDP)

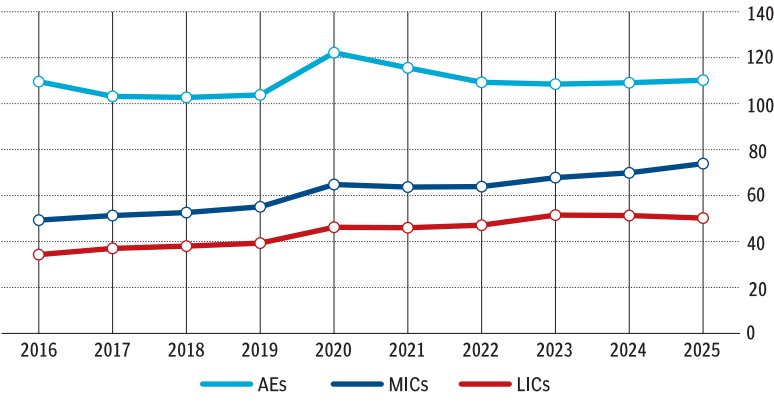
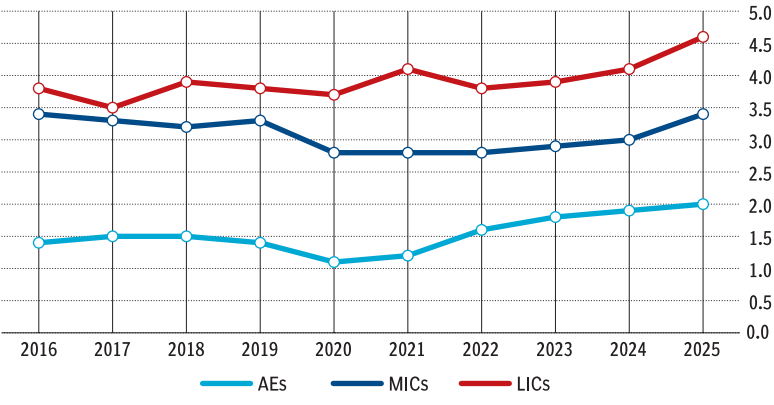


CHART 5

Interest gap

Effective interest rate paid on government debt (%)



thehindubusinessline.

TWENTY YEARS AGO TODAY.

December 9, 2005

MRTPC blocks bankers’ move to fix lending rate floor

The efforts of Indian banks to arrive at a loose consensus on industry-wide floor levels on lending rates could come to an abrupt halt with the MRTPC holding that any such move could amount to ‘restrictive trade practice’ under the present laws on unfair trade practices.

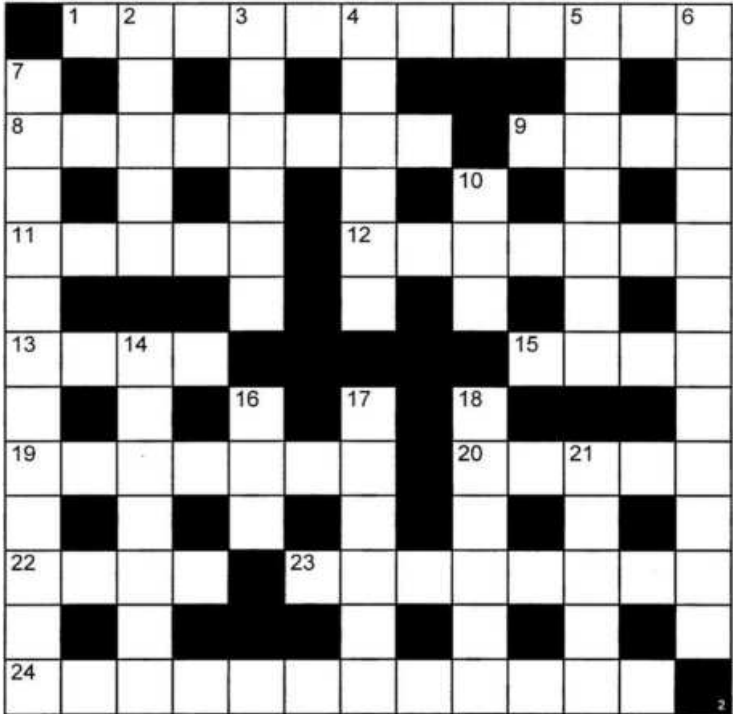
Dabur gets first patent for yeast strain

Dabur Research Foundation, part of Dabur Pharma Ltd, has been granted a patent for a strain of yeast, after the Government permitted patenting of micro-organisms in India under the Patents (Second Amendment) Bill, 2002. Speaking to Business Line, Dr R. Shankaran, Director - Intellectual Property Rights, Dabur Research Foundation, said, “The strain of the yeast will have to be cultured to derive an oncology drug. This is the first ever patent granted for a micro-organism in India since this law came into effect.”

Bharat Forge ties up with FAW Corp to enter China

Bharat Forge Ltd (BFL) on Thursday announced that it has signed a joint venture contract with FAW Corporation for its forging business to make an entry into the Chinese forgings market.

BL TWO-WAY CROSSWORD 2841



EASY

ACROSS

- More than a little; of some importance (12)
- Cut down on expenses (8)
- N Briton; tax (4)
- Watchful (5)
- Varnish; hair spray (7)
- To charter (4)
- Persian fairy (4)
- Hide to escape the law (7)
- Embellish, deck (5)
- Part of eye (4)
- Without current; foul (8)
- UK : this and Northern Ireland (5,7)

DOWN

- Extravagant, beyond what is proper (5)
- Puddings; confectionery (6)
- Easily managed (6)
- For the reason that (7)
- Swingeing, over-demanding (12)
- Astonishing, astounding (12)
- Division of play (3)
- Refractory, uneasy (7)
- Carton (3)
- Paper boss (6)
- Was a teacher (6)
- Central African animal (5)

NOT SO EASY

ACROSS

- Think skilled enough to be of some importance (12)
- Cut down on tree distribution in ranch after a loss (8)
- Customary tax for one North of the Border (4)
- On the qui vive with the French in painting (5)
- Sort of varnish in equal parts with credit (7)
- Charter one in her form of it (4)
- Beautiful fairy going around as a prefix (4)
- Run away and hide company in mixed bands (7)
- Deck one out with a party the Navy has to follow (5)
- Right one is about to flower (4)
- Foul and unwholesome tang may have an entry in the street (8)
- Country with a bitter grain output (5,7)

DOWN

- Extravagant, old - true form of it (5)
- Confectionery you and I are given in collections (6)
- Tame party upset by lice (6)
- The reason to be? Roughly, employment! (7)
- Demanding too much tax i.e., rotten to get nothing in exchange (12)
- Astounding that it should be upset in busting it (12)
- Behave after cruel training starts (3)
- Uneasy at the way I’ve got to go after the others (7)
- Fight for seats at the theatre (3)
- Top journo got it in and rode around (6)
- Instructed to be tense, by the sound of it (6)
- Half look at a sanctimonious creature (5)

SOLUTION: BL TWO-WAY CROSSWORD 2840

ACROSS 1. Relief 8. Plane 9. Canvass 11. Scornful 12. Devil 15. Pore 16. Opt 17. Idea 19. Blown 21. Stannary 24. Earnest 25. Chair 26. Larder

DOWN 2. Evade 3. Invoiced 4. Fuss 5. Spire 6. Calf 7. Fell 10. Scripture 12. Dupe 13. Milliner 14. Wain 18. Snort 20. Waste 21. Sock 22. Adam 23. Yawl

Flighty governance

IndiGo fiasco reflects systemic failures

The crisis at IndiGo represents the kind of perfect storm that has been the cause of major crises in the corporate sector — from Kingfisher Airlines to Infrastructure Leasing and Financial Services. It involves collective failure at multiple levels — executive management, board, as well as the sector regulator — and highlights endemic weaknesses in Indian corporate governance. The airline, which operated over 2,300 flights per day to 140 destinations at its peak, built its formidable lead and delivered profitability in an industry riddled with burnouts, principally on account of its acute attention to on-time performance and costs. Together with other scheduled operators, the airline had over a year to align its pilot recruitment programme to the upgraded flight duty time limitation (FDTL) rules, notified by the Directorate General of Civil Aviation (DGCA) in January last year.

In operational terms, the new FDTL rules were the most consequential development for any domestic airline heading into 2025. Yet, as *The Indian Express* has reported, the airline’s Annual Reports for 2023-24 and 2024-25 did not mention the new rules at all, nor did they figure in the airline’s Risk Management Report. This implies that the airline’s management did not anticipate operational challenges arising from these new rules and did not prepare for them adequately, which raises questions about its basic executive capabilities.

This deficiency, in turn, raises questions about the role of the board, staffed by luminaries from business and industry. These include a former Indian Air Force chief, a former head of the United States (US) Federal Aviation Administration, the current chief operating officer of a US airline, a former chief executive officer (CEO) of Shell, and a former chairman of India’s securities market regulator. The airline reported that the board set up a crisis management group to monitor developments from the first day of the turbulence. It is worth wondering how, with so much corporate and specifically aviation-industry experience, the board did not think of exercising its fiduciary duty and question the management on its plans for the new FDTL rules well before the crisis broke out.

At the same time, light must be shone on the DGCA’s role. Reports that the government is seeking a reconstitution of the airline’s board may reflect concern for the nationwide dislocation for consecutive days. In Parliament, the minister of civil aviation also underlined that the DGCA had been monitoring airlines’ compliance with the new FDTL rules and stated that even as late as December 1, IndiGo did not flag any issues. This timeline suggests lapses on the part of the airline, demanding corrective steps. But regulatory action was surely warranted as early as November, when IndiGo cancelled over 1,200 flights. Instead of asking the airline to ground some flights to ensure operational sustainability, the regulator has administered a slap on the wrist by allowing it a one-time exemption from some of the new norms and issuing the CEO a showcase notice. In an industry that operates on free-market principles, such government-mandated exemptions raise questions of regulatory objectivity. They militate against airlines that have taken the trouble to comply with the new FDTL rules and now have to fly, by regulatory fiat, under temporary ceilings on fares. Such all-round governance failures do not reflect well on India Inc as a whole.

Declining dependence

Falling MGNREGA demand is a positive sign

Demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) has shown a sharp and sustained drop, indicating improving economic conditions in rural India. According to the official data, the number of households seeking work under the law fell 35.3 per cent in October, compared to the same month last year. Moreover, this is one of the steepest mid-year declines in recent years. Over the longer term, too, the number of rural workers relying on the scheme dropped from the pandemic peak of 111.9 million in 2020-21 to around 78.8 million in 2024-25 (returning to pre-Covid levels of 2019-20).

There could be several proximate reasons for this decline. The government had imposed a 60 per cent cap on MGNREGA labour-budget spending in the first half of the financial year, which likely constrained work generation. Also, rain in October reportedly made many work sites inaccessible, disrupting field work and discouraging participation. However, these short-term factors don’t fully explain the broader downward trend, which seems to be taking hold in many states. Indeed, the recent drop, which is beyond the usual seasonal pattern, suggests a structural shift in rural employment. This hypothesis finds support in the latest labour-market data. The most recent monthly bulletin of the National Statistics Office (NSO), under the Periodic Labour Force Survey (PLFS), shows the jobless rate in rural areas declined to 4.4 per cent in October from 4.9 per cent in June. This suggests many rural households may be now accessing non-farm or other non-MGNREGA work. Further, Motilal Oswal Financial Services, in a recent research note “Rural Rules, Urban Follows”, reported that rural consumption expanded 7.7 per cent in the second quarter of 2025-26, the fastest pace in 17 quarters.

This improvement is attributed to a combination of factors, including stronger real wages in both agricultural and non-agricultural work, increased tractor and fertiliser sales, healthy growth in farm credit, and better rainfall distribution. At the same time, labour markets in urban areas have shown some signs of stress. The urban unemployment rate touched a three-month high of 7 per cent in October, compared to 6.8 per cent in September. This divergence between rural and urban labour trends may reflect a gradual movement of workers from villages to cities as rural opportunities stabilise or as households seek better earnings in urban centres. This again can be interpreted as a positive sign and would bring labour to more productive non-farm work in urban areas.

Given these developments, the policy focus should now be on sustaining the positive momentum in rural labour markets. Continued improvement in rural roads, connectivity, and irrigation, along with targeted skilling programmes, can help deepen non-farm employment. Expanding credit access and market linkages for micro and small enterprises would further support the diversification of rural livelihoods. Meanwhile, the MGNREGA should be used more thoughtfully during lean seasons, making it a crucial safety net without creating dependency. The broader policy objective, of course, should be to create non-farm jobs and pull out people dependent on agriculture. The notification of the four labour Codes should help in this regard over the medium term.



ILLUSTRATION: BINAY SINHA

India in 2026

The market setup for next year is far better than in 2025, provided domestic flows continue to be robust

The Indian markets are ending calendar year 2025 on a subdued note. While they are near an all-time high, India has been the worst-performing major equity market in the world. Flat in US dollar (USD) terms, we have been left behind by global emerging-market (EM) indices, which are up 29 per cent in USD as of end-November 2025. This is the worst relative performance for India since 1993. India has now dropped to third place in terms of EM weighting and is just about half the weight of China. Only 15 months ago, there was serious talk of India overtaking China — how narratives change!

India has also been shunned by foreigners, with foreign portfolio investors (FPIs) selling over \$18 billion in 2025 year-to-date, marking five years of zero flows. The saving grace has been domestic flows, which continue to power ahead, with \$80 billion invested by domestic institutional investors to date and the number of investors crossing 135 million.

India has lost mindshare with global investors. Most are underweight the country and see no reason to raise weightings. We are not part of the artificial intelligence (AI) trade, and have disappointed on both growth and earnings. You can’t be the most expensive market in the world, as India was coming into 2025, and then deliver negative earnings revisions and single-digit earnings. India is a consensus underweight at the moment.

However, looking into 2026, the prospects look better, to me at least. My more optimistic take is based on a few assumptions or building blocks.

India will see an acceleration in nominal gross domestic product (GDP) growth, which is the most critical variable for corporate earnings. In the latest quarter

while we had strong real GDP of 8.2, the GDP deflator was only 0.5 per cent, yielding nominal GDP of 8.7 per cent. Given that the 10-year average for the GDP deflator is about 5 per cent, formal inflation target of 4 per cent (+/- 2 per cent) and the willingness of the Reserve Bank of India to cut rates and increase liquidity, inflation should normalise. As nominal GDP accelerates back to double digits, this will drive a clear acceleration in corporate earnings. Aiding earnings further is the sense that on the ground, demand is coming back across categories as the goods and services tax (GST) cuts have catalysed consumption.

Foreigners are the most underweight India I have ever seen. If the EM equities outperformance continues, flows into the asset class will follow. Most global institutions are underweight EMs, given its awful performance over the last 15 years. These same institutions are however worried about their USD exposure and over reliance on US equities for returns. As money comes back into EM equities, India will also get its share, as the underweight will not likely increase.

We have forgotten how markets trade with simultaneous domestic and foreign buying, as we have not seen this for five years now. There is the scope for quick and rapid price action.

Sometime in 2026, there is likely to be a wobble in the AI trade. The thematic may not come to an end, but a wobble is definitely likely. Some rethink and doubts are only natural, even if temporary. India will be a big beneficiary of any cooling of sentiment towards AI. We have not participated in this trade and will be seen as a hiding place. For context, 75 per cent of the EM equity index is made up of only four markets (China, Taiwan,



AKASH PRAKASH

Budget should reemphasise infrastructure

Infrastructure spending must, once again, be viewed as the turbocharger for economic growth because of its high multiplier effect. Every ₹1 invested in infrastructure is believed to generate ₹3 of economic output. This alone underscores why public capital expenditure in infrastructure remains crucial. Thus, the relative “de-emphasis” of infra outlays growth in the last Budget should be reversed. This is crucial also in the current environment where private investors in greenfield infrastructure are still hesitant.

The macroeconomic framework for determining infrastructure outlays is well-established. The underlying assumption is that gross capital formation in infrastructure (GCFI) should be around 7 per cent of gross domestic product (GDP) as a national intent. Within that, roughly 3.5 per cent typically comes from the Union Budget, while the remaining 3.5 per cent is contributed by states, private capital, and EBR (extra-budgetary resources including public-sector undertakings). Using this framework, infra outlays in the forthcoming Budget should be ₹14 trillion, as can be seen in the table.

The next stage of growth requires stronger private participation. Aggressively reviving the public-private partnership (PPP) ecosystem is central to this shift. The PPP unit, under the Department of Economic Affairs (DEA), must now start demonstrating

deliveries, including crafting enabling frameworks for much-needed social infrastructure. This includes health care, education, tourism, housing, sanitation, water, skilling, digital projects and agri-infrastructure. The government’s role should focus on preparing sector-specific model concession agreements, and de-risking mechanisms such as viability gap funding (VGF). States are also encouraged to do so and should seek support from the India Infrastructure Project Development Fund (IIPDF) that was announced in the last Budget.

Tax policy also needs to encourage private investment. Any medium-sized private infra player will have 20-30 special purpose vehicles (SPVs), while large players have to contend with over 50 of them at any point of time. A group taxation regime — allowing firms to “consolidate” losses and profits across group-owned SPVs would stabilise cash flows, strengthen credit profiles, and reduce borrowing costs. This has been a long-standing, and rational demand.

A crucial aspect for coming years is to focus on city-level infrastructure such as mobility, water and sewage systems, climate-resilient infrastructure, and affordable housing. The Urban Challenge Fund (UCF), announced in the last Union Budget is a promising step, and the UCF should start demonstrating action on the ground. Moreover, with traffic logjams becoming the bugbear of urban commuters, the Union gov-

ernment should stop funding any urban transportation projects till the concerned city fully implements the mandated UMTA (Unified Metropolitan Transport Authority).

Additionally, land-value capture (LVC) should be mandated to be a regular financing instrument, thereby ensuring that some portion of total infrastructure funding comes through tools such as betterment levies, development rights, or corridor value capture. For too long, appreciating land values accruing through public expenditure have just been allowed to be “captured” by a select set of brokers, bureaucrats, and politicians.

A dedicated budget for high-speed rail (HSR), separate from railways, is essential because it represents a new class of infrastructure that cannot be managed within the framework of the conventional Railways setup. HSR demands its own approach to technology, route planning, and land acquisition, while also requiring long-term financial commitment. It can help accelerate regional connectivity, linking tier-II and tier-III cities to major economic hubs, and unlock new corridors of growth. HSR should now replace the traditional roads and highways sector for receiving the highest amount of public funding. It should have a standalone allocation distinct from the traditional railways outlay along with fostering a modern institutional set-up distinct from the traditionalist Railway Board.

Upgrading the appropriate definition of infrastructure is also important going forward — with many sectors clamouring to be declared as “infrastructure.” The classification of infrastructure embraces *carriage*, not *content*. Thus, a port qualifies as infrastructure, whereas ships do not (and certainly not shipbuilding — which has recently been given infrastructure status). The revision of the list of approved infrastructure areas is long-pending with the DEA and needs to be expedited. The addition of newer, professionally correct sectors will spur growth.

The 2026-27 Budget must once again signal that infrastructure remains the foremost priority of the Indian growth model.

The author is an infrastructure expert. He is also the founder & managing trustee of The Infravision Foundation. Research inputs from Priyanka Bains

Cafe Coffee Day: Empire of froth



CHINTAN GIRISH MODI

“If you were a teenager in Bengaluru in the late 1990s, CCD was your go-to adda.” All the cool kids hung out at CCD,” writes journalist Rukmini Rao in her introduction to the book *Coffee King: The Swift Rise and Sudden Death of Café Coffee Day Founder V G Siddhartha*, which she has co-authored with Delhi-based journalist and editor Prosenjit Datta. Ms Rao, who lives in the so-called Silicon Valley of India, and has reported extensively on businesses in

Karnataka, speaks for numerous teenagers of her generation, scattered across India’s major urban centres.

No wonder then that Siddhartha’s suicide in 2019 sent shockwaves throughout the country instead of affecting only his family, employees, business associates, and fellow entrepreneurs. As Bidisha Nagaraj, whom Siddhartha hired as the president of marketing, reveals in the book, “He wanted to build a brand where people felt comfortable in their *chappals*.” However, he did not want it to be “considered downmarket” because he wanted to attract “coffee connoisseurs”.

Being able to achieve these seemingly opposite goals must have been a tall order but Siddhartha had his way. The fact that Ms Rao and Mr Datta are able to bring out what the protagonist of their book was good at is worthy of applause. They approach Siddhartha as a whole person, with complexities and inconsis-

encies rather than only as a businessman buried under the weight of debt or as a man who used his political connections to amass wealth and bypass scrutiny.

On the one hand, they highlight his generous efforts to provide vocational training to “economically underprivileged youth from around the Malnad region”. On the other hand, they throw light on his practice of hiring youngsters from Chikkamagaluru, some of whom were distant relatives, without knowing “what work to give them”. Yet they were on the payroll.

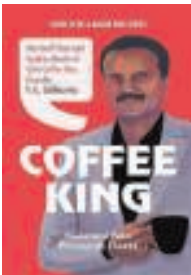
In keeping with the professional ethics of journalism, the authors’ claims are grounded in sources and facts. This is not a sensational book, peddling theories about what led Siddhartha to put an end to his life. It is based on “reams of financial results, annual reports, news clippings and court cases in which Siddhartha’s name appeared”, as Mr Datta points out

in his introductory note.

The kind of integrity that is required to pull off a book like this also involves coming to terms with the frustrating realisation that crucial informants are unwilling to trust you and share freely. The authors failed, for instance, to get Infosys co-founder Nandan Nilekani and Mindtree co-founder Subroto Bagchi to open up about Siddhartha, though they were close to him.

Mr Datta remarks, “Writing a biography in India, unless it is a commissioned hagiography, is very difficult. People do not want to speak on the record. If they do, they offer you the barest and most politically correct version.” Ms Rao was lucky to get an interview with Siddhartha’s mother, Vasanthi, but Siddhartha’s widow, Malavika, refused to speak, which is understandable.

This book also makes one reflect on



Coffee King: The Swift Rise and Sudden Death of Café Coffee Day Founder V G Siddhartha by Rukmini Rao and Prosenjit Datta Published by Pan Macmillan India 224 pages ₹699

the sense of entitlement that journalists might carry about their right to access the truth at the cost of a family’s right to privacy at such a sensitive time. That said, it is evident that, while researching this book, the authors were only doing their job, which is to bring the truth to light, especially in such a significant matter of public interest.

As they note, “On 5 October 2019, Coffee Day Enterprises Ltd (CDEL) filed details with the stock exchanges showing the amounts it owed to various banks and lenders, with shares of group companies pledged as security. It owed nearly ₹155 crore to IndusInd Bank, ₹199.46 crore to RBL, ₹130 crore to Axis Bank, ₹192 crore to Standard Chartered and ₹91.5 crore to HSBC.”

The authors juxtapose these numbers against Siddhartha’s reputa-

tion as an affable person with friends across the political spectrum, and a landowner who helped smaller coffee planters. But they also expose him as the builder of an empire with “no formal processes in place, no approval chains, no record-keeping systems, no software to track activities or explain decisions”.

In uncovering how this one-man show ran, they have woven a cautionary tale for investors, regulators, consumers and also fellow journalists. Calling out “the media’s tendency to applaud businessmen without looking too deeply into the reality of their operations”, they hold up a mirror to their own profession. Their book would have been even more comprehensive had they quoted mental health professionals, and included information on suicide prevention helplines, in keeping with the World Health Organization’s guidelines on suicide reporting by mediapersons.

The reviewer is a journalist, educator and literary critic. Instagram/X: @chintanwriting

Byju's parent firm's RP moves NCLAT over Aakash rights issue

BHAVINI MISHRA
New Delhi, 8 December

The resolution professional (RP) of Byju's parent company, Think & Learn, has moved the National Company Law Appellate Tribunal (NCLAT), Chennai, against Aakash Educational Services' refusal to allot shares to the edtech firm in its recent rights issue.

The appeal follows Aakash's decision to withhold shares worth ₹25 crore subscribed by Think & Learn, citing regulatory concerns and those related to foreign-exchange rules.

The matter was taken up on Monday at the NCLAT before Judicial Member Justice N Seshasayee and Technical Member Jatindranath Swain, who scheduled the hearing for December 16 at 2 pm, alongside two other appeals filed by the RP against Amazon Web Services (AWS).

According to the submissions made by the RP's counsel, the plea arises from the October 17 order of the National Company Law Tribunal (NCLT), Bengaluru, in an oppression and mismanagement case, where interim relief against Aakash's rights issue was denied.

Supreme Court stays high court order

On Friday, the Supreme Court stayed the Kerala High Court's order that had directed the issue of showcase notices and directed Byju's RP Shailendra Ajmera, GLAS Trust representative Sunil Thomas, and Ernst and Young Chairman Rajiv Memani to personally appear before the high court in contempt proceedings over the sale of Byju's foreign subsidiaries Epic! Creations Inc and Tangible Play Inc.

IN BRIEF

Swiggy shareholders okay raising up to ₹10K cr via QIP route

Food and grocery delivery platform Swiggy on Monday said its shareholders have given a go-ahead to raising up to ₹10,000 crore via qualified institutional placement (QIP). The company shareholders, via a special resolution, granted approval for fundraising via video conferencing during the company's first extraordinary general meeting for FY26. "We would like to inform that the resolution as set out in the notice dated November 14, 2025, was passed by the shareholders with the requisite majority," a stock exchange filing read. The voting analysis showed that 99.47 per cent of votes were cast in favour of the resolution approving to raise capital via QIP, while only 0.52 per cent were against.

Russia's Abrau-Durso plans to produce wine beverages in India

Abrau-Durso Group, a leading sparkling wine producer in Russia, intends to collaborate with India's IndoBevs and initially localise production of its wine beverages. A memorandum of understanding on cooperation in the production of alcoholic beverages between Abrau-Durso and IndoBevs was signed during Russian President Vladimir Putin's visit to India, *Interfax* news agency said. "The first stage of the cooperation between the companies will involve localised production of ready-to-drink fruit juice-based wine beverages in India," it said.

YouTube's Neal Mohan named TIME's 2025 CEO of the Year

YouTube's Indian-origin Chief Executive Officer Neal Mohan has been named as the 2025 CEO of the Year by *TIME* magazine. "In many ways YouTube is creating the cultural diet that the globe is beginning to subsist on. Mohan is the farmer; what he cultivates will be what we eat," *TIME* said in its profile of the executive. Describing Mohan, *TIME* said the pilot of the world's most powerful distraction machine is "surprisingly mellow". "The entire dynamics of the entire media industry are changing before our eyes... It's incredibly disruptive, and if you don't adapt, you can be left by the wayside," Mohan has said.

PV retail sales up 20% in November

SHINE JACOB
Hyderabad, 8 December

India's passenger vehicle (PV) retail sales posted a 20 per cent rise in November as compared to the same month last year, owing to sustained consumer interest beyond the festival season, the Federation of Automobile Dealers Associations (Fada) said on Monday.

Fada President CS Vigneshwar said inventory reduced sharply to 44-46 days, down from 53-55 days, marking healthier demand-supply discipline. This pushed the sales to 394,152 units during the month compared to 329,253 last year.

He said that besides GST benefits, the jump was aided by the marriage season, better supply of high-waiting models, and sustained push from compact sport utility vehicles.

On the other hand, two wheelers sales witnessed a dip of 3 per cent in November, along with the sale of construction equipment that declined by 17 per cent during the month. However, commercial sales also increased by 20 per cent, three wheelers by 24 per cent, and tractors by 57 per cent during the month under review. Despite being a post-festive month, this helped the total vehicle retail sales to move up by 2 per cent to 3.3 million units in November this year versus the same month last year. "November '25 defied the conventional post-festive slow-



Racing ahead

All-India vehicle retail data			
Category	Nov '25	M-o-M (%)	Y-o-Y (%)
Two wheelers	25,46,184	-19.16	-3.10
Three wheelers	1,33,951	3.42	23.67
Passenger vehicles	3,94,152	-28.88	19.71
Tractors	1,26,033	71.29	56.55
Construction equipments	5,577	-3.33	-16.51
Commercial vehicles	94,935	-14.46	19.94
Total	33,00,832	-17.97	2.14

Source: Fada Research

down, delivering a resilient performance despite an unusually high comparative base. Traditionally, auto retail eases in the month following the festival cycle. However, this year, most festive registrations were completed in October '25 itself, unlike November '24, when Diwali and Dhanteras fell in towards the end of October '24, and vehicle registrations happened in November '24, which lifted volumes significantly," Vigneshwar said.

"Even with this shift, the industry closed November '25 at a Y-o-Y growth of 2.14 per cent, reaffirming customer

confidence and the structural strength of India's auto retail market. GST rate cuts coupled with OEM-dealer retail offers continued pulling customers to showrooms, enabling sustained footfalls beyond the festive period. Price reductions across categories, which ignited strong buying in October, continued to support conversions in November as well," he added.

FADA said a significant retail shift occurred due to festive buying in October, combined with delayed crop payments and uneven supply of preferred models.

Day 1: T'gana summit attracts ₹1.88 trillion investment proposals

Brookfield commits ₹5K cr for Bharat Future City

SHINE JACOB
Hyderabad, 8 December

Investment proposals for around ₹1.88 trillion through 35 major agreements, spread across deep tech, green energy, and aerospace, were the hallmark moment of the first day of the two-day "Telangana Rising Global Summit", which started on Monday.

These include a commitment of ₹75,000 crore from the Brookfield/Axis Ventures consortium to develop Bharat Future City, a net-zero urban ecosystem for global research & development, deep technology, and high-value services.

The Vin group formalised its ₹27,000 crore pledge to integrated projects, covering next-generation renewable-energy generation, advanced electric-vehicle (EV) infrastructure, and smart urban planning.

The SIDBI Startup Fund of Funds confirmed a ₹1,000 crore injection of critical seed capital for local ventures.

In renewables and mobility, the single-largest energy deal came from Evren /Axis Energy with a commitment of ₹31,500 crore.

The MEIL group committed ₹8,000 crore to a diversified portfolio including solar-power plants, vital pumped storage systems for grid stability, and advanced EV projects.

Telangana Chief Minister A Revanth Reddy said on Monday the state's target was to contribute 10 per cent to India's gross domestic product (GDP) by 2047, up from 5 per cent now.

The state is expected to sign deals worth over ₹3 trillion in the summit, which started on Monday.

Karan Adani, managing director,

Adani Ports & SEZ, said his group would invest around ₹2,500 crore in the state to set up a 48-megawatt green data centre based on artificial intelligence.

"We want to become a \$1 trillion economy by 2034, and a \$3 trillion economy by 2047. We comprise around 2.9 per cent of India's population but contribute around 5 per cent to the country's gross domestic product (GDP). By 2047, I want to contribute 10 per cent of India's GDP," said Reddy while addressing the summit.

The state government's target of becoming a \$3 trillion economy focuses on three pillars — human capital, productivity, and investment.

"Our strategy is to make Telangana India's first and only state to be divided into three clear zones for services, manufacturing, and agriculture. We call it the 'Cure, Pure and Rare' model: Core Urban Region Economy (Cure), Peri Urban Region Economy (Pure), Rural Agriculture Region Economy (Rare)," he said.

"Guangdong's economy is the largest for any province in China. In more than 20 years, they (the province) have achieved the highest investment and growth in the world. We want to replicate the same model in Telangana," Reddy added.

"After 10 years, we are now trying to become India's most developed state, and one of the best in the world. We asked experts to tell us what we can achieve by 2047. This is how the dream of Telangana Rising 2047 was born," he said.

Earlier, Adani said his group had invested around ₹10,000 crore in the city over the past three years in building state infrastructure and manufacturing facilities, and had contributed to creating more than 7,000 jobs.



Agilitas Sports buys Virat's One8

SHARLEEN D'SOUZA
Mumbai, 8 December

Indian sportswear startup Agilitas Sports has acquired Virat Kohli's sportswear and athleisure brand One8. The Abhishek Ganguly-promoted firm has also brought the cricketer on-board as an investor in a two-part deal.

One8, which was earlier licensed to Puma, will now be fully owned by the Indian-origin company.

Ganguly, a former managing director of Puma India, moved on from the sportswear giant to launch Agilitas Sports in 2023.

"Virat is no longer just a part of One8. He is now an investor and shareholder in the company," said Ganguly, co-founder and chief executive officer at Agilitas Sports, in an interview with *Business Standard*.

He said that the earlier



Agilitas founder Abhishek Ganguly said the company would open first dedicated One8 store by next year

version of One8 operated in collaboration with another brand (Puma), but under Agilitas it will be developed as a standalone independent label.

Ganguly confirmed that Kohli has invested ₹40 crore in Agilitas Sports, though he declined to disclose the exact equity stake the cricketer will hold.

Tata Advanced Systems breaks ground for C-130J MRO facility in Bengaluru

BHASWAR KUMAR
New Delhi, 8 December

Tata Advanced Systems and US defence major Lockheed Martin on Monday broke ground on a defence maintenance, repair and overhaul (MRO) facility in Bengaluru.

The unit would support the Indian Air Force's (IAF's) C-130J Super Hercules transport aircraft, with the potential to provide sustainment for aircraft operating across the wider region and even globally. According to a joint

release by the companies, construction of the facility will be completed by end-2026, with the first C-130 expected to arrive for MRO operations in early 2027.

The facility will join Lockheed Martin's global network of Certified Service Centers. The release added that it will be strategically positioned to service not only the C-130J Super Hercules, but also the KC-130J and the C-130 B-H legacy aircraft in the future.

"For more than seven decades, we've grown along-

side India's expanding aerospace and defence industrial base. This new C-130 MRO facility strengthens that foundation. It brings world-class sustainment capability into India, improves readiness for the IAF, and creates opportunities that will support regional and global C-130 operators," said Lockheed Martin chief operating officer (CEO) Frank St John.

He added that, "We remain committed to building capability for India and

from India for decades to come." Commenting on the occasion, Sukaran Singh, CEO and managing director, Tata Advanced Systems, said, "This milestone marks more than the establishment of a new facility — it represents India's growing confidence and capability in shaping its own defence future. The MRO venture strengthens our aerospace ecosystem, creating a foundation for innovation, skill development, and global competitiveness."

GST 2.0 tilts scales towards ICE; EV penetration softens

SOHINI DAS
Mumbai, 8 December

The goods and services tax (GST) reforms clearly tilted the scales in favour of internal combustion engine (ICE) cars whose sales shot up by 20 per cent year-on-year in November, even as the electric vehicle penetration moderated across segments, according to data from Equirus Securities and the Federation of Automobile Dealers Associations (Fada).

While GST on ICE vehicles was brought down significantly, for electric cars it remained at 5 per cent. Passenger vehicle (PV) retail volumes jumped nearly 20 per cent on-year in November, supported by improved affordability, better model availability and spillover demand from the festival season, which had been partly constrained earlier due to supply issues, Equirus said in its latest fuel-wise monthly retail tracker.

On the other hand, electric car penetration came in at 3.7 per cent in November, well below the pre-GST rate-cut level of around 5 per cent, underlining a demand shift back towards ICE vehicles.

This trend is especially visible in the luxury car segment.

While luxury battery electric vehicle (BEV) penetration is higher in 2025 compared to 2024, Mercedes-Benz India said that overall industry BEV has declined sharply from 16 per cent to 12 per cent in the September-November period following GST 2.0.

The decline has sustained through these three months, establishing a clear trend that the tax

Battle of engines

- CNG penetration stood at 21% in Nov '25, easing slightly from 23% in Oct '25
- Mild hybrids penetration rose to 6% in Nov '25 from 5% in October
- Electric car sales rose 63% YoY in Nov '25 to 14700 units
- EV penetration at 3.7%; penetration remains below the pre-GST-cut level of 5%

cuts have pushed buyers back to ICE portfolios.

Santosh Iyer, managing director and chief executive officer of Mercedes-Benz India, said the brand has seen a structural shift in customer choice since the GST changes.

"Even as the overall BEV penetration for the luxury industry dropped, Mercedes-Benz has seen a constant shift towards ICE vehicles post the GST 2.0 announcements. Demand for entry-level GLA for instance, now available below ₹50 lakh for the first time, has significantly risen by more than 50 per cent in the September-November 2025 period compared to pre-GST 2.0," Iyer said.

GLA's average monthly sales during September-November 2025 grew by 50 per cent compared to the January-August period, with September and October recording the highest monthly volumes for

the model this year.

Iyer added that a lower total cost of ownership and higher resale value compared with entry luxury BEVs are drawing customers to ICE models, a trend further accentuated by the recent price corrections. The broader PV market echoed this sentiment.

CNG penetration eased to 21 per cent in November from 23 per cent in October, while mild hybrids gained share, rising to 6 per cent from 5 per cent over the same period. Electric cars sales still rose 63 per cent year-on-year to about 14,700 units, but failed to regain lost penetration as ICE demand accelerated faster.

Electric PV penetration stood at 3.7 per cent remaining below the pre-GST rate-cut level of 5 per cent as demand continues to shift toward ICE vehicles, Equirus noted. Among leading OEMs, Tata Motors' market share declined to 41 per cent in November 2025 from 49 per cent a year earlier amid rising competition from JSW MG Motors and M&M, though the launch of Harrier EV has helped lift its market share from 35 per cent in June 2025.

JSW MG Motors, which had gained strong traction in FY25 with the Windsor EV, has seen momentum soften in FY26, with its share stabilising near 25 per cent, Equirus said. M&M has added to the competitive intensity, increasing its market share from 6 per cent to 20 per cent over the past year on the back of its new BE 6 and XEV 9E launches.

More on business-standard.com

ICC may have to reduce its media rights value as firms focus on profitability

ROSHNI SHEKHAR
Mumbai, 8 December

The International Cricket Council (ICC) may have to reduce its media rights value within India as broadcasters and streaming platforms remain cautious of large investments and focus on profitability, according to industry experts.

They said JioStar's reasoning for exiting the current contract with ICC is the financial burden it has from the deal while the company has already kept a huge amount under provisions for expected losses from such engagements. The company had more than doubled its provisions for expected losses from onerous sports contracts in the 2024-2025 period to ₹25,760 crore, according to a media report.

While JioStar is obliged to con-

tinue its current contract with ICC till 2027, industry experts noted that India's largest media conglomerate will look to negotiate the deal value or test if the ICC reduces the media rights value for other players in the industry. ICC did not respond to the email sent by *Business Standard* on whether the cricket body has reached out to other broadcasters for media rights starting from next year. Meanwhile, a person aware of the development said that JioStar is bound by the agreement, and that the company intends to continue its contract with ICC for the remaining years.

Santosh N, managing partner, D&P Advisory, said that they had expected this to happen as JioStar is working on reducing its losses from all aspects.

"No other serious contenders in



India match these rights at the current values. ICC will have to significantly reduce its media rights deal it is currently offering, Zee Entertainment Enterprises Ltd (ZEEL) is not a contender because it defaulted on the linear rights earlier. Sony's (Sony Pictures Network

The story so far

- JioStar financial burden cited as reason to exit contract with ICC
- Firm had more than doubled its provisions for expected losses
- JioStar obliged to continue contract with ICC till 2027
- Industry experts noted that firm will look to negotiate deal value or test if the ICC reduces the media rights value

India's) seriousness about the Indian market is unclear, and they may face business challenges due to limited content, advertisers demanding discounts, and subscribers not sticking after one event. Any broadcaster would need a series of sports content, not just

one-off tournaments, for thinking about this media rights," Santosh added.

JioStar's existing media rights value with ICC is said to be about \$3 billion, and according to a media report, the cricket council has reduced the media rights deal to around \$2 billion. This also comes after the government banned real money gaming (RMG), which was a major advertiser in the sports segment, besides spending heavily on sponsorships too. In the Indian Premier League (IPL), the ban on RMG has removed ₹1,500 crore to ₹2,000 crore of annual spend from the ecosystem, leaving a visible void across broadcaster revenues, franchise partnerships, and fan-engagement activations, according to a recent report by

D&P Advisory. The impact on ICC matches is expected to be more.

"Even if SPNI, Amazon, or Netflix show interest, valuation is the most critical question. If JioStar is not interested even at a lower value, it may not make sense for other players unless it is at a significantly lower value," Santosh noted, adding that this will put tremendous pressure on ICC to close a deal in less than a month before the ICC Men's T20 World Cup 2026 starts in February.

Echoing the views of Santosh, another person, on the condition of anonymity, highlighted that JioHotstar knows that the ICC will consider the impact of the RMG ban in India and may try to push the deal value down for the upcoming media rights cycles starting from 2028. On the other

hand, Netflix's acquisition of Warner Bros' film and TV studio may throw up a potential bidder for ICC cricket.

"It looks like JioStar is under financial pressure and hence wants a better deal, while the company might be testing out SPNI or Netflix to see if ICC will further lower the media rights value," the person added.

For the second quarter (July-September) of 2025-26 (Q2FY26), the Reliance Industries-backed company reported a rise of 127.5 per cent in its net profit to ₹1,322 crore on a sequential basis. However, its revenue from operations dropped 35.6 per cent sequentially to ₹6,179 crore — the company said the comparison is not relevant due to the presence of IPL in Q1FY26.

Banking System Has No Alternative

Stablecoin stability might be exaggerated

Overseas money changers that have been using USDT, a stablecoin, to transfer NRI remittances to India have been wrong-footed by the collapse of the premium at which it traded over the rupee-dollar exchange rate. The idea behind stablecoins is straightforward: they should serve as a digital currency, allowing for instantaneous and inexpensive money transfers. Stablecoins are meant to be a safer form of cryptocurrency, but their stability may be exaggerated. Regulations are evolving on who can issue them, and the audits of their reserves are not comprehensive. This makes the prospect of the stablecoin market growing to \$3 tn in the next 5 yrs a disquieting prospect. Since the market is being driven by money transfers, issues around effective regulation will gain traction in India, the world's biggest recipient of remittances.

Doubts over the stability of stablecoins persist because their issuers are not subject to standards set out for banks. Deposits are also not secured by insurance. Although stablecoin issuers are barred from paying interest, there are workarounds. These risks are amplified by US patronage to drum up demand for dollars, which feeds its trade deficit. If stablecoins reach a market size of \$3 tn by 2030, up from \$300 bn now, they would rival the Fed's pandemic-era QE. This could push down US interest rates by 0.4 percentage points, and the dollar would strengthen due to the enlarged capital flow. Stablecoins are not only a threat to banks, they pose risks for central banks as well.

Naturally, the rest of the world will resist dollarisation by keeping their banking systems efficient and by issuing stablecoins pegged to their currencies. The Trump administration sees stablecoins as a way of getting around the Fed's policy independence. Other nations are unlikely to follow that route and will work towards retaining an independent interest rate mechanism. Stablecoins will be regulated to this end. They must be truly stable to provide an alternative to tightly regulated financial systems.

Be Humane, Not Nasty, When Deporting

Last month, an unexpected voice spoke on a subject everyone is holding forth on these days: Pope Leo on immigration. 'No one has said that the United States should have open borders,' the head of state of Vatican City stated with perfect pragmatism, 'I think every country has a right to determine who and how and when people enter.' But what he added was compelling: that in enforcing immigration policy, 'we have to look for ways of treating people humanely... with the dignity that they have.' Suggesting humaneness as a necessary ingredient in any policy sounds shockingly naïve in these times of marauding ICE agents being normalised. It should not.

The pope went on to state that there are ways to treat illegal migrants — courts, a 'system of justice'. Yes, the system is flawed. But that is why it needs fixing. The same can be said about CJI Surya Kant's recent rhetorical remark about whether to 'roll out the red carpet' to illegal immigrants entering India. Again, it's not a matter of welcoming them in, but about seeing that their exit or non-entry follows due process and is humane.

Nastiness towards 'outsiders' — illegal *and* legal — is growing fashionably competitive these days. You can see it in the US, Britain, Europe, India.... India doesn't legally separate categories of illegal migrants and refugees, listing both as foreign nationals and then piecemeal regulations guided by courts deciding outcomes. When Indians who had entered the US illegally were sent back in handcuffs, the furore was legitimate — not because they were sent back, but because of the *manner* in which they were treated while being returned. Surely, while keeping your country from being overrun by illegal immigrants or refugees, a sense of humaneness can prevail.



JUST IN JEST

A 10-hr discussion in 2025 on a 1882 poem shows supreme grit and primacy

Parliament's Priority And Prerogative

We, professional cynics, are indeed a useless lot. That India has solved all its ills — material want, pollution, traffic jams, healthcare and education shortcomings, divisive outbursts... — somehow eluded us all this while. How else can one explain parliament taking up energy and time of our energy-sapped and time-strapped MPs to discuss and debate the contents of our national song? For what could be more important in the fag end of 2025 than a poem set to song from a 1882 novel that nobody really reads any more?

And, yet, MPs, ignoring philistines like us, armed with knowledge dug up by their batteries of research assistants, lung power and patriotic playlist, argue over why bits of the poem were knocked out when it was adopted as our national song in 1950. We should thank our lucky stars that Kishore Kumar's more relatable song, 'Rote Hue Aate Hain Sab' from the 1978 film Muqaddar Ka Sikandar is not up for discussion. In a country where flights have gone cuckoo, cases are piled up in courts higher than the next 'tallest stakes' of some worthy, deconstructing a 19th-c. creation takes guts, spunk and moxy. Perhaps it would be fitting if in the next parliament session in 2026 AD, instead of wasting time on silly things like the annual budget, a more important and neglected question is discussed threadbare: how many MPs does it take to change a lightbulb?

₹-backed stablecoin brings little gain, but it puts stability and bank deposits at considerable risk

But is It Able to Be Stable?



Ateesh Tankha

The clamour for a 'rupee-backed stablecoin' has begun to pressure GoI into regulating — and regularising — its use. This, as collapse in the USDT (stablecoin) premium over US dollar has, over the last few days, upset the apperant of using stablecoins instead of bank transfer to move foreign currency to India.

Stablecoins were introduced in 2014, when BitUSD and Tether (USDT) enabled swift payments on US crypto exchanges at a time when bank transactions took days to settle. Since then, they have grown in popularity — especially fiat-collateralised cryptocurrency, pegged to a specific currency and associated treasury bills (T-bills) and g-secs — because they ostensibly offer the fluid advantages of cryptocurrency without the attendant price volatility.

Currently, the estimated global market capitalisation for stablecoins is \$280 bn, of which 99% are pegged to the dollar. Which would all have remained interesting trivia, if sundry Indian crypto enthusiasts, in search of the next shiny investing idea, had not begun to clamour for a ₹-backed stablecoin. The campaign, which also promised to promote India's exanimate e-₹ (CBDC), received a fillip when the US promulgated the GENIUS (Guiding and Establishing National Innovation for Stablecoins) Act 2025 in July. This exacerbated the fear that the almighty dollar would now become an unassailable digital asset. Consequently, GoI agreed,

₹-backed stablecoin is supposed to drive internationalisation. But this will be a function of demand, not of supply-side tech convenience



Sound the horn: Appupen's 2025 cover illustration of Perumal Murugan's adaptation of 'Vaadivaasal' (1949) by C S Chellappa

despite strong RBI reservations, to explore the need for stablecoin regulation in its annual Economic Survey, slated for January 31, 2026. In anticipation, two firms — Polygon, a blockchain network, and Anq, a fintech player — are said to be developing ARC (asset reserve certificate), India's first ₹-backed stablecoin, for launch in 2026. This is questionable for three reasons:

● For a ₹-backed crypto to be beneficial, its value would need to derive from faster and cheaper cross-border transactions and remittances — including instant settlement for usually delayed MSME export payments. Speed and cost savings are attributed to blockchain tech, and the use of India's CBDC, e-₹, for settlement. But there are two fundamental issues with these assumptions: (a) While ₹-backed stablecoins may be quickly transferred from one entity to another across borders, the conversion

to fiat currency will attract fees. This will be a small sum when converting stablecoins to the same currency in which they are denominated, but larger amounts when converting to a foreign currency, analogous to bank remittances. Using e-₹s for this purpose will not help, unless RBI chooses to underwrite these fees.

(b) Speed of payment settlement is often linked to mandated anti-money laundering (AML), countering financing of terrorism (CFT), narco-financing and forex protocols, which regulators would be loath to relax for stablecoin issuers.

₹-backed stablecoin is also supposed to drive internationalisation. But this diffusion will be a function of demand, not of supply-side technological convenience. Other nations will hold rupees if they believe that the currency is stable, Indian treasuries are desirable, there are sufficient trade flows to justify rupee accumulation, and the rupee is likely to appreciate in value against their own currencies over time. In this context, India has a long way to go.

Moreover, a ₹-backed stablecoin is not proof against the hegemony of the dol-

lar either. A certain amount of interoperability will need to be maintained with other (principally \$-denominated) cryptos, which will result in maintaining status quo in the stablecoin format.

● Even if a ₹-backed stablecoin can achieve what is described above, despite BIS and RBI (with e-₹) being unsuccessful in this regard, the term 'stablecoin' is a misnomer. It implies that these cryptos are stabler and safer than others because they are pegged 1:1 against the rupee, are fully collateralised against short-term T-bills and FDs, and will allow daily reconciliation of ledgers and periodic audits of reserves to enable transparency.

This is more reassuring on paper than in practice. For starters, short-term T-bills will adversely affect profitability, tempting firms to look for higher-yielding g-sec and other investments. This could easily cause a maturity mismatch, where the stablecoin issuer's short-term liabilities (promise to convert stablecoins into e-₹s or bank payouts) are linked to longer and less liquid g-secs and other investments.

Then there is leverage, a fintech penchant for financing their business through too much debt, which could lead to bankruptcy. Either of these situations could precipitate market panic, contagion and a run on stablecoin exchanges, leading to a possible fire sale of their reserve assets, diminishing the resilience of Indian bond markets.

● ₹-backed stablecoins could siphon off bank deposits. This is because while they are supposedly meant to spur cross-border payments, 80% of all trades in stablecoins are used to buy other speculative crypto-assets on exchanges, 95% of which are denominated in dollars. With the rupee in free fall, this could become the popular partial monetary substitute that the e-₹ could never be, but one that RBI does not want.

In August 2025, China, sensing a threat to its monetary sovereignty, directed all private and public work on stablecoins to cease. India, too, may wish to reconsider, or decelerate. Otherwise, GoI may repent at leisure what it initiated in haste.

The writer is founder-CEO, ALSOWISE Content Solutions



THE SPEAKING TREE

Natural Causation

THE XIV DALAI LAMA

Dear friends, when I visited Ladakh some time ago, I asked a lady what is meant by being Buddhist and she replied, 'To pray to the Buddha.' I told her that this is not all there is to our tradition. We must gain knowledge about Buddhism in the right manner and then practise it. You should reason out, analyse, apply logic and apply rationality to the concepts of views put forth by masters such as Nagarjuna and others and come to your own conclusion....

Please avoid destructive states such as 'self-cherishing', 'self-grasping' and 'ego' as they bring us only suffering. They are to be banned in all respects. Unfortunately, people start to appease and encourage these states of being bringing upon themselves more unhappiness and suffering instead of happiness and wellness, the things we want....

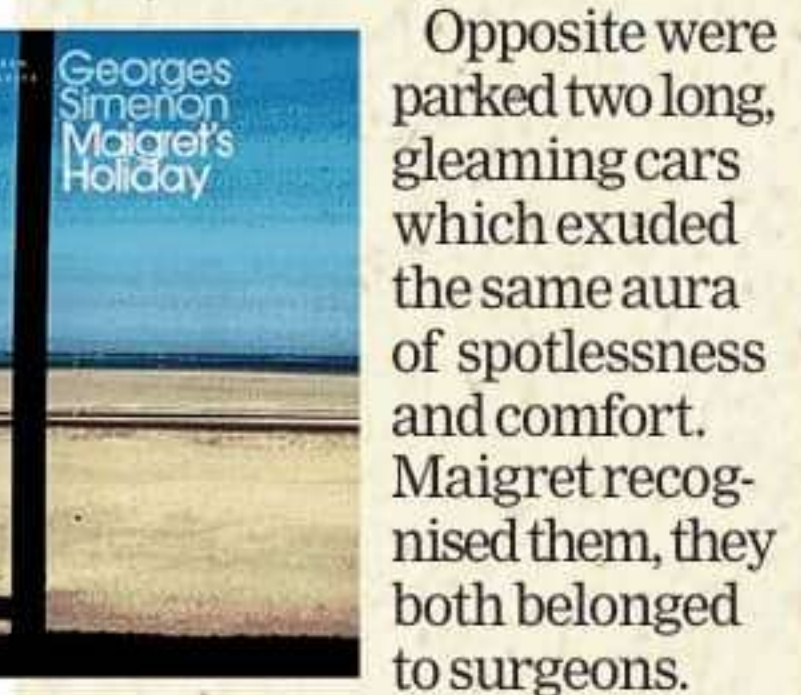
Practise the Six Perfections at all times in your daily life. This will bring benefit to you and other sentient beings. (Buddhism lists the Six Transcendent Perfections as: Generosity, Discipline, Patience, Diligence, Concentration and Wisdom.) Be home-hearted and compassionate to other beings. These qualities relieve us and others from suffering. Believe firmly law of karma. I will slightly alter this and say that we must believe in the Law of Natural Causation, on dependent origination of forces, continuation of the mind after death.



Maigret's Holiday

Georges Simenon

The street was narrow, like all the streets in the old quarter of Les Sables d'Olonne, with uneven cobblestones and pavements so narrow that you had to step off to let another person pass. The entrance to the corner building was a magnificent double door, painted a dark, rich, pristine green, with two highly polished brass knockers of the kind found only on the houses of provincial lawyers or convents.



Opposite were parked two long, gleaming cars which exuded the same aura of spotlessness and comfort. Maigret recognised them, they both belonged to surgeons.

'I could have been a surgeon too,' he thought to himself. And owned a car like that. Probably not a surgeon, but it was a fact that he had almost become a doctor. He had set out to study medicine and sometimes felt a hankering for the medical profession. If his father hadn't died three years too soon....

Before mounting the step, he drew his watch out of his pocket. It showed three o'clock. The same instant, the chapel's slightly shrill peal rang out, and then came the deeper chimes of Notre-Dame over the rooftops of the town's little houses.

Translated from French by Ros Schwartz

Chat Room

Indidn'tGo, With DGCA, Min in Tow

Apropos the Edit, 'DGCA, Get a Grip, Clear the Air' (Dec 8), both the DGCA and the civil aviation ministry should cop part of the blame as they turned silent bystanders for at least a week after the crisis unfolded. IndiGo's competitors, including the now-private Air India, made a killing by hiking fares manifold, and the ministry stepped in only belatedly to cap the fares. Any fiat to IndiGo to reduce its share of air traffic issued by the ministry, however, is a retrograde step as the airline's rising market share is due to its efficiency and the quality of service offered.

C V Aravind
Bengaluru

The sorry state of affairs at IndiGo and the travails of its passengers raise questions about the role of the company's board of governors. It demonstrates, once again, that merely having some of the biggest luminaries on your board is no guarantee of high standards of corporate governance. Mythili Bhushnurmath
Gurgaon

The writers are with a New Delhi-based think tank

More Power to Navel Gazing



Seema Sirohi

Washington: The new National Security Strategy (NSS) is a hard look in the mirror and stark declaration that the US is done carrying the weight of global leadership. The document reimagines the US' role in the world, flips equations deemed sacred, cuts through puffery, and takes a sharp turn right to come home.

And 'home' is the Western hemisphere, where a Trump Corollary to the old Monroe Doctrine will be enforced to reassert US pre-eminence. If the original doctrine aimed to oppose European influence/colonialism in the Americas, the latter-day version puts new actors such as China on notice. Beachheads of China's BRI are seen as a direct challenge.

That hemispheric dominance was on the cards was clear from Day 1 when Trump signed an EO, allowing criminal organisations and drug cartels to be declared 'foreign terrorists', thus granting himself legal authority for military engagement. US warships, including the largest aircraft carrier, have since been deployed to the eastern Pacific and Caribbean Sea. The US military has conducted 22 strikes since September against alleged drug boats with few questions from the US Congress.

India is mentioned as a partner in an imagined economic coalition to counter China, with no sense of irony or recall of the 50% tariffs the Trump regime imposed on Indian exports. But an assertion is made that the US 'must continue to improve commercial (and other) relations' with New Delhi to contribute to Indo-Pacific security, including through the Quad. How the administration plans to coordinate with allies/partners while simultaneously waging tariff wars against them is not addressed.

The 29-pg document has shocked Europe for its harsh assessment, frightened Latin America, confused Asia, deprioritised West Asia, and probably comforted and alarmed China in equal measure. Africa is cited more for extraction than aid. Ending the Ukraine war and reestablishing 'strategic stability' with Russia are mentioned as a 'core interest' of the US.

The overall strategy is America First, both in substance and priorities, with a drastic pruning of obligations accumulated over decades. Burden-shifting and burden-denial are key, not shared values or an avowed faith in multilateralism.

Some see the document as a retreat because many of the foreign policy establishment's favourite pet projects don't find a mention. In fact, the mostly empty phrase — 'rule-based international order' — is cited once,

and that too mockingly. Just as well. Powerful countries, including the US, have routinely broken rules, launched wars to change regimes, and imposed sanctions to cause economic havoc, only to go on a soapbox about values. That pretence is gone.

A new twist is bringing immigration, culture wars and concept of 'traditional families' into the realm of national security. In fact, the three ad runs through the document. Europe is chided for losing its character and facing 'civilisational erasure' because of unchecked migration. 'It is more than plausible that within a few decades, certain Nato members will become majority non-European' and may question the military alliance signed by an earlier generation.

NSS spells the end of traditional organising principles of the post-Cold War world — political ideology, democracy promotion, liberal internationalism — while raising economic strategy to the top. No more laundry lists of wishes, vague platitudes and talk of global burdens. Affairs of other countries will be a matter of concern only if 'their activities directly threaten' US interests. Does that mean spheres of influence are ok?

'The days of the United States propping up the entire world order like Atlas are over.' Going forward, the focus will be narrower, sharper and on maintaining the US' economic and industrial primacy. Countries desirous of US cooperation/ blessings must participate in the project. Open yourselves to deals that mainly benefit the US, or forever hold your peace. Or piece.

China is identified as the primary long-term rival and acknowledged as a 'near-peer'. This means it *has* risen, and Washington must deal with reality. The language is restrained and sometimes accommodative, talking of 'prioritising reciprocity and fairness to restore American economic independence'. The document talks of a 'genuinely mutually advantageous economic relationship' between the two. Is this Trump's way towards a new kind of partnership with China, something Xi Jinping suggested back in the days of Barack Obama?

NSS does talk about the need to keep a free and open Indo-Pacific. Asia must be safe from predatory, unfair trading practices, IP theft and industrial espionage — all codes for Chinese practices. Working with treaty allies and partners is deemed necessary but to safeguard 'our prime position in the world economy'. America must come first, no matter what the race.

So, Align Tariffs To Strategy?



Harsh V Pant & Kartik Bommakanti

Trump 2.0 unveiled its first US National Security Strategy (NSS) last week, clearly departing from previous NSS documents by emphasising that 'to focus on everything is to focus on nothing'. Irrespective of the veracity of whether previous NSS documents tended to frame US interests too expansively, Trump 2.0 certainly sees a more circumscribed role for the US in global politics.

Significance of the Western hemisphere as a vital interest should not come as a surprise. The Trump regime's repeated statements come often enough regarding the criticality of hemispheric defence since the president's second term in office. Mention of Trump brokering peace between India and Pakistan might continue to alarm — and irritate — many

in New Delhi. The latter can understandably construe it as Washington's reversion to hypheating India with Pakistan.

Yet, the Indian foreign and defence policy establishment must be careful to not read too much into the NSS effort to credit Trump's role in finding a resolution to India-Pakistan tensions, especially after the two neighbours' brief military encounter earlier this year. This is Trump's attempt to show his political base that he's a peacemaker, and the appeal peace has to him personally as a businessman-politician.

On the positive side, NSS clearly underlines the need for preserving and defending Indo-Pacific security, especially encouraging India to work with Quad's three other partners. That the Trump regime has not discarded the idea of strengthening Quad should hearten many in New Delhi, as Washington confirms that it sees the grouping as a crucial pillar of US grand strategy in the Indo-Pacific.

More notably, NSS categorically uses the phrase 'Indo-Pacific', bringing some relief to New Delhi. India has been increasingly concerned about the Trump regime's gestures that suggest a move to cement a 'G2' arrangement between Washington and Beijing. That has been somewhat allayed.

NSS mention of China's predatory economic practices and unconcealed

US Nat'l Security Strategy



Atlas shrugs

effort to dominate Asia's key waterways and sea lanes like the South China Sea is a clear signal to Beijing that the US remains committed to preventing China's control of the First Island chain, and deter hostile action by Beijing against Taiwan.

Another key takeaway is the NSS' emphasis on cooperation between the US, its European and Asian allies, including India, to cement and improve joint positions 'with regard to critical minerals, in Africa'. This will also reassure many sceptics that Washington is serious about extending cooperation with Europe and Asia in this critical sector. It also dovetails well with GoI's emphasis on New Delhi's cooperation and development assistance to the 'global south' where Africa finds considerable focus.

At a more strategic level, developing coalitions and leveraging each ally's 'comparative advantage in finance and technology', which NSS states, is laudable. It demonstrates the extent to which Washington takes Chinese investments — without actually mentioning Beijing — in Africa's critical minerals sector seriously as a core economic and strategic challenge. The document's exhortation that India, along with the US and their European and Asian allies, coordinate strategy and cooperate is also a sign of the limits Washington wishes to go it alone.

Deeper bilateral engagement between the US and India on defence has not become a casualty to Trump 2.0's capriciousness. There is no specific mention of it in the NSS, yet, the document embraces it in spirit, if not in letter. NSS' revival of the idea of Quad in one line — an idea that seemed comatose of late — will add weight to bilateral defence relations and deepen Quad military engagement.

The document particularly mentions naval power as vital to the stability and security of the Indo-Pacific. This should encourage New Delhi to invest more resources in Indian Navy's power projection capabilities. An Indian Navy that has a consistent and regular operational presence 'east of Malacca' will reassure and ameliorate the fear of many countries of Chinese aggression in the Indo-Pacific.

Nevertheless, NSS' view of India as a crucial partner in the Indo-Pacific is somewhat jarring against the backdrop of recent trends. Contradiction between Trump tariffs slapped on India and NSS intention to cement deeper cooperation with New Delhi will remain a challenge. Given that 'America First' forms the foundation of Trump 2.0's security manifesto, it will compel New Delhi to hedge and remain cautious about Washington's future moves and intent.

So, resolving the currently under stress economic and trade relationship between Washington and New Delhi will require urgent attention. Trump tariff pressure on India will need to be resolved at the earliest if NSS is to find ballast, belief and momentum.

The writers are with a New Delhi-based think tank

DECCAN
Chronicle
9 DECEMBER 2025

In Telangana’s vision, eco growth to pay welfare bills

Two years ago, Telangana, India's youngest state, delivered an electoral verdict that national political commentators had never expected. The Bharat Rashtra Samithi was considered invincible, for it had the mass appeal of Kalvakuntla Chandrashekar Rao, and the tech-savvy image cultivated by his son K.T. Rama Rao. Yet, in the 2023 Assembly elections, the Congress led by Anumula Revanth Reddy, a person with a deep understanding of grassroots politics trounced Chandrashekar Rao.

Despite being an administrative greenhorn at the beginning, Revanth Reddy has navigated his party and the government that he headed skillfully for the last two years.

Though the state’s financial situation was precarious, left heavily indebted by the BRS regime, the Revanth Reddy government focused on rolling out welfare schemes as promised in its manifesto.

Beginning with the free bus travel for women, the government’s welfare measures include the supply of fine rice through the public distribution scheme, an additional subsidy for LPG cylinders, 200 units of free power, Indiramma housing, and a ₹500-bonus on fine rice, among others.

Instead of limiting the role of welfare schemes for sustenance, Revanth Reddy focused on providing quality education and skill development to all sections of society by establishing Young India schools and the Skill Development university — the two initiatives that could transform Telangana into a talent powerhouse.

Though the Congress drew a blank in the Assembly seats from the Hyderabad region, the Revanth Reddy government laid out plans to remodel the Telangana capital into a green city which is harmonious with nature yet technologically advanced.

As part of it, the government created a special task force called HYDRAA to reclaim occupied lake and river beds to prevent urban flooding, which had become notoriously frequent in Hyderabad, and sought to revive the river Musi, which had turned into a sewer due to decades of neglect. As a growing population strained the infrastructure, Revanth Reddy took a momentous decision to establish a new futuristic planned city, called Bharat Future City.

After laying the groundwork for a stable and clean state through welfare and development, the government directed its energies to attracting investments, which are crucial for sustainable development. The Telangana Rising Summit, underway at the Bharat Future City, which Mr Reddy has called an economic summit, is precisely directed to achieve this by showcasing the new, forward-looking Telangana, which is at peace with itself and aims to march ahead with confidence.

The state government’s agenda is truly ambitious by any measure, including to grow to a \$3 trillion economy by 2047. If the Telangana’s plans are successful, it will become a model for other states in achieving sustainable development that encompasses a range of substance support, quality education, skillling, job creation, and business-friendly policies.

While the world is moving towards trade protectionism, and an intense competition among Indian states for investments could make the task that the Revanth Reddy government has set for itself quite difficult, India has time and again shown the world that nothing is impossible. Telangana hopefully takes inspiration from this indomitable spirit.

Flames of negligence in Goa

So ingrained is India and Indians’ disdain for regulations and contempt for safety measures that there is always a tragedy waiting to happen. And a sense of fatalism takes over the moment disaster strikes even if the cause is so easily traceable to human negligence.

The Goa nightclub fire that took more lives of the vulnerable shut in a concrete bunker of a kitchen than that of patrons who managed to flee is yet another instance of what disregarding rules can lead to, especially when fireworks are allowed to be part of the entertainment without the most minor fire safety precautions in place.

Mishaps occur all over the world in unpredictable ways, but none may offer such clarity in their aftermath as an Indian tragedy with a clear trail of rules subverted and regulations bypassed and with a human being to be blamed more than nature or such unstoppable force.

It is after tragedy strikes that the full story of criminal neglect of rules, so contemptuously bypassed by the greasing of palms, emerges. While electrical short circuits and cylinder blasts are common enough reasons behind crowded spaces where food is cooked and served, there will be no takers even for bare minimum firefighting capabilities like water buckets and portable fire extinguishers.

A night club built on an island, on a salt pan, with just two entry points and decorated with inflammable materials like shamiana fabric is an extreme example of how commercial India pursues profit, more like a goddess of wealth to be worshipped than to be made legitimately from business run with everyone’s safety in mind in a place patronised by the public.

The classic tale of neglect, death and despair then continues in police swooping on owners culpable of moral bankruptcy, naming of inquiry panels following establishment’s cliched comments about how “strict action” will be taken. Meanwhile, tourists who were in the wrong place, even if it is marketed as an enticing holiday paradise, at the wrong time will be mourned by kin and those of hapless deceased workers will be hunted down to receive their compensation cheques.

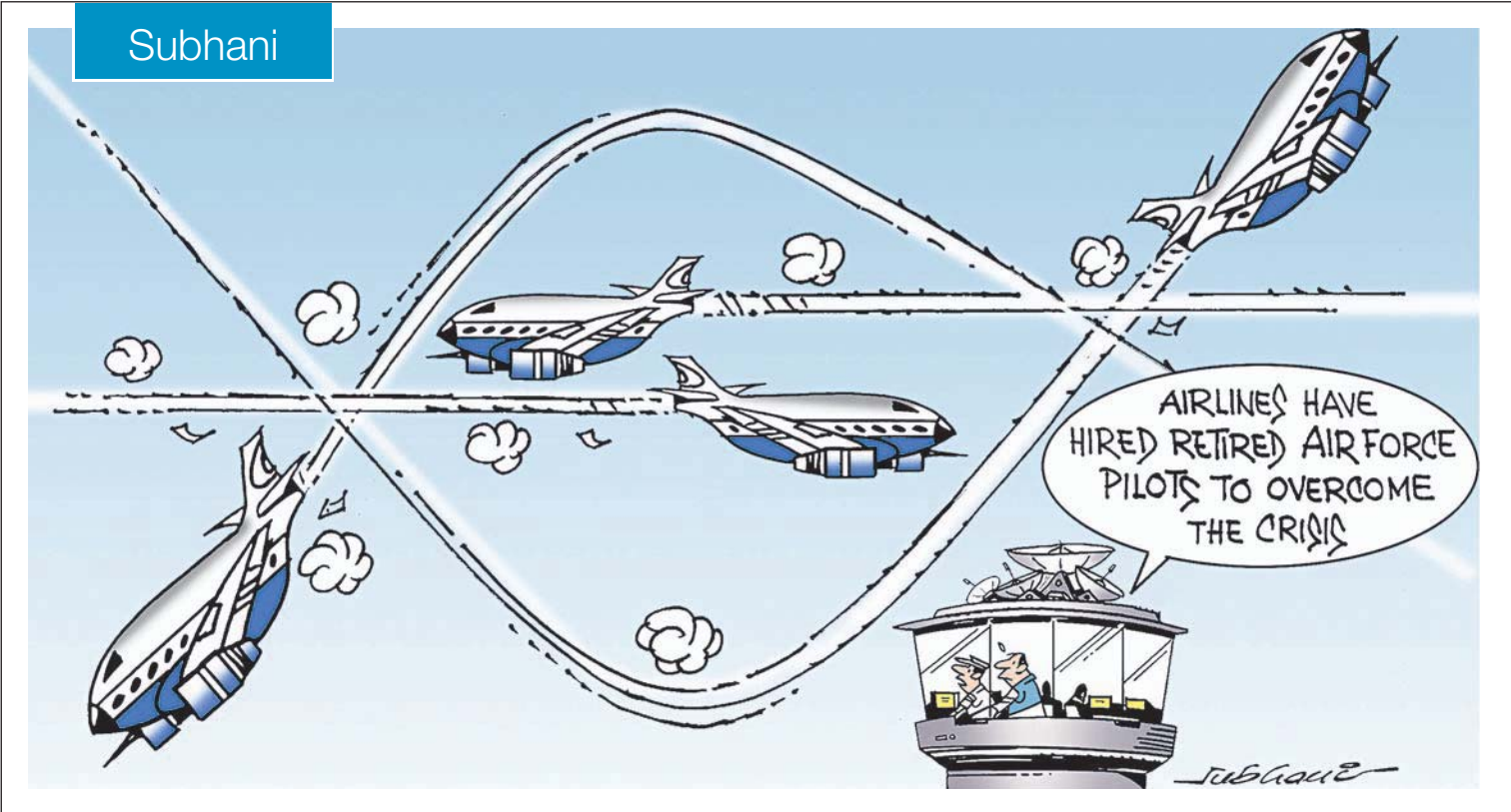
DECCAN CHRONICLE

KAUSHIK MITTER
Editor

K. SUDHAKAR
Printer & Publisher

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India-Russia legacy ties:
Strategic autonomy 3.0?



Shikha Mukerjee

The visit of Russia’s President Vladimir Putin to India was a neatly choreographed performance to deliver a message to the multiple poles of this period in “the current complex, tense, and uncertain geopolitical situation”, as the joint statement called it, and the resilience of Russian-Indian ties under “external pressure”. India, impacted by punishing tariffs, the highest in the world, imposed by the administration of US President Donald Trump for being friends with Russia and buying its oil, and Russia, because of punishing sanctions and disagreements on how to end the war with Ukraine, have problems in common and the same sort of axes to grind.

That is not to say that the American delegation expected in India later this month to informally discuss the terms of a trade agreement will not be just as welcome and the parleys will not be just as important. The expectations in New Delhi are that the first part of the terms of the Bilateral Trade Agreement dealing with tariffs with the US will be sorted out soon. What happens after the officials have ironed out the terms of the trade agreement is between the leaders, and as one commentator put it: “Now it really is up to the leaders, and that too, one more than the other”.

It is also not to argue that the visits planned for the arrival of teams from the European Union are not equally significant. The difference is that India’s relationship with Russia is a legacy with its own dynamics, which makes it easy to revise and renew, that is tailor-made, to fit in with the uncertainties of

the present global environment.

By describing the partnership as a “guiding star, Prime Minister Narendra Modi was indulging in cringe-making hyperbole, but there was truth in his statement that the relationship was “based on mutual respect and deep trust, these relations have always stood the test of time”. The India-Russia Strategic Partnership in 2000, upgraded to the “Special and Privileged Strategic Partnership” in 2010, was an evolution that progressed from the 1971 India-Soviet Treaty of Peace, Friendship and Cooperation, a 20-year agreement that covered the tumultuous period of change and upheaval, including the end of the Soviet Union and the emergence of Russia.

The visit by President Putin was a message that India used effectively to reiterate its “strategic autonomy”, which includes holding firm on imports of Russian oil, even though it invited punishing sanctions from the United States in terms of massive tariff increases. It was a moment which Mr Putin chose to underscore, that the relationship with India was “deeply rooted in history, but it is not the words that matter; it is the substance, which is very profound”.

The substance in sum is wide-ranging; it covers fuel and energy, including nuclear energy, defence and defence technology, trade, culture, politics and geopolitics, terrorism and peace. The expectation is that trade between the two countries will grow to \$100 billion by 2030, though how India deals with the imbalance and millions of rupees stashed in Russia because of it, remains to be seen. Hit by US President

The visit by President Putin was a message that India used effectively to reiterate its “strategic autonomy”, which includes holding firm on imports of Russian oil, even though it invited punishing sanctions from the US.

Trump’s the tightening of immigration rules and the sheer unpredictability of how and when the rules will change, affecting lakhs of Indian students, Indians working in the US and now even those who are seeking the coveted green cards, Russia’s move to open up the labour market to enable up to 70,000 Indians to work in that country is a lifeline. There is more that Russia has offered that temporarily bails out the pressure on the Indian government vis-a-vis students who look for places to study overseas.

There is more Russia can do for India to tide over its current crisis in exports triggered by the Trump administration’s tariff war; it can import fish and seafood and rescue the nearly three crore people whose livelihoods depend on the fisheries sector in politically sensitive states for the ruling Bharatiya Janata Party. And it can endorse India’s position that the additional 25 per cent tariffs was unjust and unreasonable by stating, as Mr Putin did, that: “The US continues to buy nuclear fuel from us for their nuclear power plants. That is also fuel. Energy. This is uranium for nuclear power plants that are functioning in the United States.”

In domestic politics, the Putin visit is marketable, even though it has less popular traction that a visit by a US President, a British Prime Minister, or even a US vice-president. It allows the Narendra Modi government to build up the image of India as the “Vishwa Guru”, or sage to the world, in troubled times.

The careful confirmation by Mr Modi that India’s policy was for peace (particularly in Ukraine) by gifting a copy of the Gita, translated into Russian, was part of the choreography to use the visit to message the world and Indian audiences who could relate to the visual of a Gita being handed over as a token.

Neither Russia, nor President Putin, are the same as the Soviet Union and the leaders of the Communist Party, who profoundly influenced the popular imagination and were welcomed by spontaneous crowds. In a report in *The New York Times* in 1955, A.M. Rosenthal wrote: “The Calcutta police had to rescue the touring Soviet leaders today from the welcoming crush of one of the largest crowds in Indian history. More than 2,00,000 Bengalis turned out to greet Soviet Premier Nikolai A. Bulganin and Communist Party chief Nikita S. Khrushchev and turned a day of welcome into a security officer’s nightmare.”

The irony is that a partnership that began as an ideological connection and admiration for socialism and planning, predated the Cold War and endured even after it ended, was crafted and built by the Congress, especially Jawaharlal Nehru, and to some extent by the Communist parties in India. In Narendra Modi’s world, the roof of all that is evil in today’s India is the Congress and Nehru and the Gandhis. Despite that serious aversion to acknowledging the assets and achievements of his predecessors, Mr Modi was compelled to pay tribute to, albeit obliquely, the leaders who built the “deep trust” that has “always stood the test of time”. There is no way in which the Modi government can claim that it has taken the India-Russia relationship to never-before heights. It is a legacy relationship and Prime Minister Modi is its beneficiary.

Shikha Mukerjee is a senior journalist

LETTERS

FATAL INFERNO

The ghastly inferno at the Goa nightclub which claimed 25 lives could have been averted by using fire-proof construction material and strict enforcement of safety rules (*Inferno at night club in Goa leaves 25 dead, Dec. 8*). Officials concerned, without any laxity, must keep an eagle eye on these clubs and take stringent measures against the organisers. If not, it creates a furore among tourists.

Dr Malladi Venkateswara Rao
Vijayawada

It is heart-rending and painful to read that 25 persons have been caught in a massive fire after midnight in a nightclub in Goa and lost their precious lives and some others got injured. Obviously, safety norms were not adhered to and thrown in the dustbin and it was a deathtrap for them. It calls for a thorough probe into the incident and those involved in the horrible and dreadful tragedy should sternly be punished. At the same time, necessary and preventive measures should be taken by the authorities concerned in order not to recur such terrible occurrences in future.

Dr C. Ghanshyam
Visakhapatnam

There seems to be no control over nightclubs. Goa is a haven for tourists for Indians and foreigners. The tragic incident must make the government concentrate on safety as tourism is the mainstay and backbone of Goa. They have to be sincere and secure when it comes to rules and regulation.

Chunduri Satya
Visakhapatnam

INDIGO CRISIS

It is clear that Indigo’s operational issues have caused significant inconvenience to passengers (*IndiGo crisis due to crew rostering, IndiGo planning issues: Naidu, Dec. 8*). The aviation minister’s assurance that there will be no compromise on safety is reassuring, but more needs to be done to address the root causes of the problem. The government’s efforts to cap fares and provide compensation are steps in the right direction. It is crucial that the airline takes responsibility for crew rostering issues.

Koilluru Raju
Kakinada

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



Aakar Patel

How the Ayodhya frenzy by Advani transformed India, put BJP in power

On yet another December 6, one feels obliged to write about the most seminal movement in modern India and one that transformed our politics forever.

Forty years ago, the BJP had plateaued, winning seven per cent of the vote in 1984 and only two Lok Sabha seats. When Lal Krishna Advani took charge in 1986, he had never been a participant in electoral politics. His entry into politics came after time spent as a journalist in the RSS magazine, where he wrote film reviews.

As a politician, Mr Advani had always served as a nominated member, whether in the Delhi Council or in the Rajya Sabha. He had no experience of political mass mobilisation and, going by his autobiography (*My Country, My Life*, published 2008), does not appear to know how it worked. The Ayodhya issue had actually been launched by non-political groups inside the RSS, led by the Vishwa Hindu Parishad.

In February 1989, at the Kumbh Mela in Allahabad, the VHP said it would lay the foundation stone for the temple in November. This would involve the making of bricks across the country with Ram’s name embossed on them and their being carried in processions through towns and villages to Ayodhya in November. Till this time, Mr Advani wrote in his autobiography, it was not an issue in mainstream politics. In June 1989, at the BJP’s national executive meeting in Himachal Pradesh, Mr

Advani threw the party behind the issue. The BJP resolution demanded that the site “should be handed over to the Hindus” and “the mosque built at some other suitable place”.

General elections came a few months later, in November 1989. The BJP’s manifesto made its first reference to Ayodhya: “By not allowing the rebuilding of the Ram Mandir in Ayodhya, on the lines of Somnath Mandir built by the Government of India in 1948, it has allowed tensions to rise, and gravely strained social harmony.” It was a violation of the BJP’s own constitution, which on its first page and opening articles pledged it would bear true faith and allegiance to the principle of secularism. A few days before voting, the VHP brought all its processions from across India to Ayodhya and laid the foundation stone next to the mosque. Powered by its divisive, anti-Muslim demand, Mr Advani’s BJP won 85 seats, four times as many as the Jan Sangh in the last election it contested alone and more than 40 times as many as Atal Behari Vajpayee had delivered in 1984. Mr Advani became the most successful RSS political leader, and found the recipe for electoral success.

He began to invest more in the issue that brought the dividend. The Congress lost its majority in the election, and a coalition led by V.P. Singh took power with support from Mr Advani, though for only a short period. Three months after the election, in February 1990, the VHP resumed its mobilisation against the

mosque and said it would continue the process of what it called “kar seva” from October. This political escalation, according to Mr Advani, was by accident. He wrote in his autobiography that in June he was to visit London, and just before that he was interviewed by the RSS journal *Panchajanya* and asked what would happen if the government failed to resolve the Ayodhya matter. Mr Advani said the BJP supported the decision to begin kar seva on October 30, and if it was stopped there would be a mass movement led by the BJP.

“Frankly, I had forgotten about this interview,” Mr Advani wrote, when his wife telephoned him and asked: “What have you said? The papers here have reported it with blaring headlines: ‘On Ayodhya, Advani threatens the biggest mass movement in the history of independent India.’” Mr Advani added: “The die had been cast.” After this, he says he offered the Muslims a deal. If they would hand over the Babri Masjid, he would “personally request” the VHP to not campaign against two other mosques in Mathura and Varanasi. He writes that he was “deeply disappointed” and “annoyed” that this was not considered to be satisfactory by the Muslims. He announced he would begin his campaign against the mosque on Deendayal Upadhyaya’s birthday, September 25, in Gujarat, and ride a “chariot” (actually a truck) to Ayodhya on October 30, 1990.

Mr Advani writes that he was astonished by

the frenzied response his campaign received. “I had never realised that religiosity was so deep-rooted in the lives of the Indian people,” he said, adding it was the “first time he understood the truth of Swami Vivekananda’s statement that ‘religion is the soul of India and if you want to teach any subject to Indians, they understand it better in the language of religion’.” At each stop along the way Mr Advani talked about why the Babri Masjid had to be taken down, using the vocabulary and metaphors of religion, in basic speeches that he says were no more than five minutes long. The reduction can only be imagined; the consequence was predictable. The scale of the violence unleashed by Mr Advani’s decision to politicise a communal issue and mobilise on it was staggering in both the numbers killed and the geographical spread.

Over 3,400 Indians were killed in the violence triggered by Mr Advani’s anti-Babri Masjid campaign but it brought the BJP to the doorstep of power. In the general election in mid-1991, the BJP won 20 per cent of the vote and 120 seats. In the first election held after the demolition, in 1996, the BJP rose to 161 seats. After 2002, the BJP cemented its position as our only party willing and enthusiastic about pursuing divisive politics, and it has been rewarded handsomely for this.

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

Is expanding municipal admin the only way to manage cities?

OVER five decades and more, Indian metro cities had to tackle growing population surge and its attendant problems as civic administrations collapsed and failed to provide even basic services to its citizens in a satisfactory manner. As a countermeasure, the government assumed urban development meant expanding on all corners and merging neighbouring local bodies into the central administrative unit – usually the municipal corporation of the city. While the political angle to the move was not missed by the Opposition, the spurt in land prices, the unbridled growth in residential and commercial properties have added to the miseries of the residents in these zones, who are forced to sustain themselves and meet their basic

needs of power and water supply on higher maintenance charges, more often than not. Coming to the Telangana State capital, in the first week of December, recent news reports in the local media highlighted that the Greater Hyderabad Municipal Corporation in its expanded version had added 27 more circles, which takes the total number of circles to 57. The expanded GHMC is likely to boast of a population of over 1.3 crore, and with 40,000-50,000 people in each ward/division, the total number of wards could range anywhere between 280 and 300. The size of each division could also be based on natural boundaries such as Musi River, major storm water drains, railway lines, colony and community boundaries. This raises a set

of questions like ‘is there any other method of balancing development with sustainable practices’ as the existing methodology has revealed gaping holes in the way it has been managed. A recent media report says that cities growing more densely rather than expanding outward could help 220 million people gain access to piped water and 190 million to sewage systems, according to a new analysis of 100 cities across Asia, Africa and Latin America. Some of the interesting findings published in the journal Nature Cities show that water bills are 75 per cent higher in sprawling cities compared to compact ones, and access to piped water drops by 50 per cent in more dispersed urban areas. Researchers

from Austria’s Complexity Science Hub and the World Bank also found that residents in outer neighbourhoods have 40 per cent less access to critical infrastructure, compared to those living closer to the city centre. The team modelled scenarios for urban expansion and found that cities expanding outward rather than growing more compactly can significantly impact people’s access to clean water and basic sanitation. “If cities expand through compact growth rather than horizontal expansion, 220 million more people could gain access to piped water, and 190 million more people could gain access to sewage services,” the authors wrote. Lead author Rafael Prieto-Curiel from Complexity Science Hub said, “Our analysis shows that

effective planning can significantly enhance access to water and sanitation. Compact, walkable neighbourhoods with adequate density aren’t just environmentally sustainable. They ensure that basic services are available to everyone.” Prieto-Curiel contends that “water scarcity gets a lot of attention, but urban form is something we can actually control through planning and policy.” Urban populations across Africa and Asia are expected to grow substantially by 2050 – tripling and increasing by half, respectively -- demanding considerable planning efforts, the researchers said. Cities in Africa are nearly twice as sprawling as those in Asia, with only 12 per cent of the residents living in central areas, compared to 23 per cent in Asia.

LETTERS

Vande Mataram is national song not topic of debate

THIS pertains to your report ‘150 years of Vande Bharat: PM to lead debate in Lok Sabha today (THI Dec 8). It is unfortunate that the 150th anniversary of the national song Vande Mataram has triggered needless debate in Parliament. Composed by Bankimchandra Chattopadhyay to spur unity, its shorter version was adopted as the national song in 1950—long before the Jan Sangh had come into existence or Prime Minister Narendra Modi was even born. Sadly, even on this solemn occasion, India’s first Prime Minister has come in for verbal attack. Parliament’s time should not be wasted revisiting grievances against those no longer alive. Vande Mataram is national song and shouldn’t be a topic for national debate inside Parliament

N Nagarajan, Hyderabad

Don’t abuse Vande Mataram

VANDE Mataram should not be misused to impose ideological positions on citizens. It was a powerful cultural and emotional force during the freedom struggle and must be respected in that very spirit. It is not a badge meant for display, nor a political weapon. Those now championing the song with the loudest voices had no role in the fight for independence. Unfortunately, divisive groups are using Vande Mataram to perpetuate the British legacy of ‘divide and rule’.

Bhagwan Thadani, Mumbai

India-Russia relations on a firm footing

THIS is further to your editorial “India and Russia can both benefit from Putin’s visit” (Dec 8). Russian President Vladimir Putin’s 2-day visit to India coming at a time when the world is witnessing a profound churn in global politics has been both fruitful and significant. It is not an exaggeration to say that no country has contributed as deeply to India’s strategic capabilities as Russia has. A classic example is in the field of defence, Russia’s cooperation was effective as seen in the use of S-400 system during Operation Sindoor. Even on the energy front, Moscow has stood by India that not only helped tame inflation but also stabilise energy markets from price shocks. Prime Minister Narendra Modi’s stress that India is always on the side of peace is not only its greatest diplomatic strength but also sends a clear message that it cannot be intimidated into writing its foreign policy to serve another nation’s anxieties.

K R Srinivasan, Secunderabad-3

Delhi and Moscow ties checkmating Trump moves

Apropos of editorial ‘India and Russia can both benefit from Putin’s visit’. One can unfailingly observe that the ties between India and Russia are blossoming profusely when there is a deliberate intention on the part of the US to corner India, on one pretext or another. Russian President Vladimir Putin’s visit came at a time when the standoff continued for India in the wake of Trump’s punitive tariffs for buying Russian oil, without any rationale or justification. The glorious reception accorded to Putin clearly sent a message to the US and EU members that India respects its traditional friendship with Russia. The yawning trade deficit with Russia must be meaningfully addressed with additional exports that the US refused to buy from India – like marine products, processed food, pharmaceuticals and textiles.

S Lakshmi, Hyderabad

Cong has no right to head INDIA Bloc

Apropos ‘INDIA Bloc’s self-sabotage makes it no match for BJP’s discipline: Omar Abdullah (THI Dec 6). Speaking at a Leadership Summit in Delhi, J&K Minister Omar Abdullah stated the obvious about disunity and incoherence within the INDIA Bloc, which dreams of unseating the well-entrenched BJP-led NDA, rendering it ill-equipped to do so. The ‘who’s the greatest among us’ question plagues the Bloc leaders. The Congress is a spent force, as demonstrated by the Bihar verdict. By persisting with its losing ways, the Congress has no moral authority to lead the opposition Bloc. In stark contrast, the NDA continues to attract voters solely on the strength of its unity.

Dr George Jacob, Kochi

thehansreader@gmail.com

BENGALURU ONLINE

Yathindra dismisses leadership change buzz

BELAGAVI: Karnataka Chief Minister Siddaramaiah’s son and Congress MLC Dr. Yathindra Siddaramaiah has firmly denied any possibility of a leadership change in the state, stating that the party high command has made it clear that no such situation exists. Speaking in Belagavi on Monday, Yathindra said Deputy Chief Minister D.K. Shivakumar had only requested “an opportunity,” but the high command conveyed that there is no question of altering the leadership at this stage. Yathindra stressed that the ongoing speculation about internal power tussles is a creation of the opposition. “There is no fight for power within the Congress. These rumours are being spread deliberately by opposition parties. Ever since we came to power, they have been dreaming of a change in the CM’s chair,” he said. Expressing complete confidence in his father’s tenure, Yathindra stated, “I personally believe Siddaramaiah will complete five years as Chief Minister. There has been no discussion in Delhi or Karnataka on changing leadership. The high command has not called CM Siddaramaiah for any such talks.” His remarks have triggered political curiosity, especially since they follow recent “breakfast meetings” between Siddaramaiah and DK Shivakumar—meetings seen as attempts to project unity amid intensified speculation. Earlier, both leaders had publicly stated that any decision on leadership would be left to the high command. Yathindra’s decisive statement that Siddaramaiah will continue for the full term has added a fresh twist to the ongoing debate. Meanwhile, discussions on Karnataka’s leadership had reportedly taken place at Congress veteran Sonia Gandhi’s residence recently, attended by Rahul Gandhi, KC Venugopal, and AICC president Mallikarjun Kharge.

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

Regulating online speech: Risky ‘cure’ for a genuine problem



DR MADABHUSHI SRIDHAR ACHARYULU

THE Supreme Court’s concern over the unchecked spread of harmful user-generated content is legitimate and timely. It directed the Ministry of Information and Broadcasting on November 13 to work on guidelines for user-generated content to protect innocents from becoming victims of obscene, even perverse, “anti-national” or personally damaging online content.

A bench of Chief Justice of India Surya Kant and Justice Joymalya Bagchi cautioned that user-generated content, potentially disastrous to reputations or even having “adult content”, go viral even before social media intermediaries could take them down. The bench considered the idea of an “impartial and autonomous authority”, neither bound to private broadcasters nor the government, to vet “prima facie permissible” content.

What is UGC?

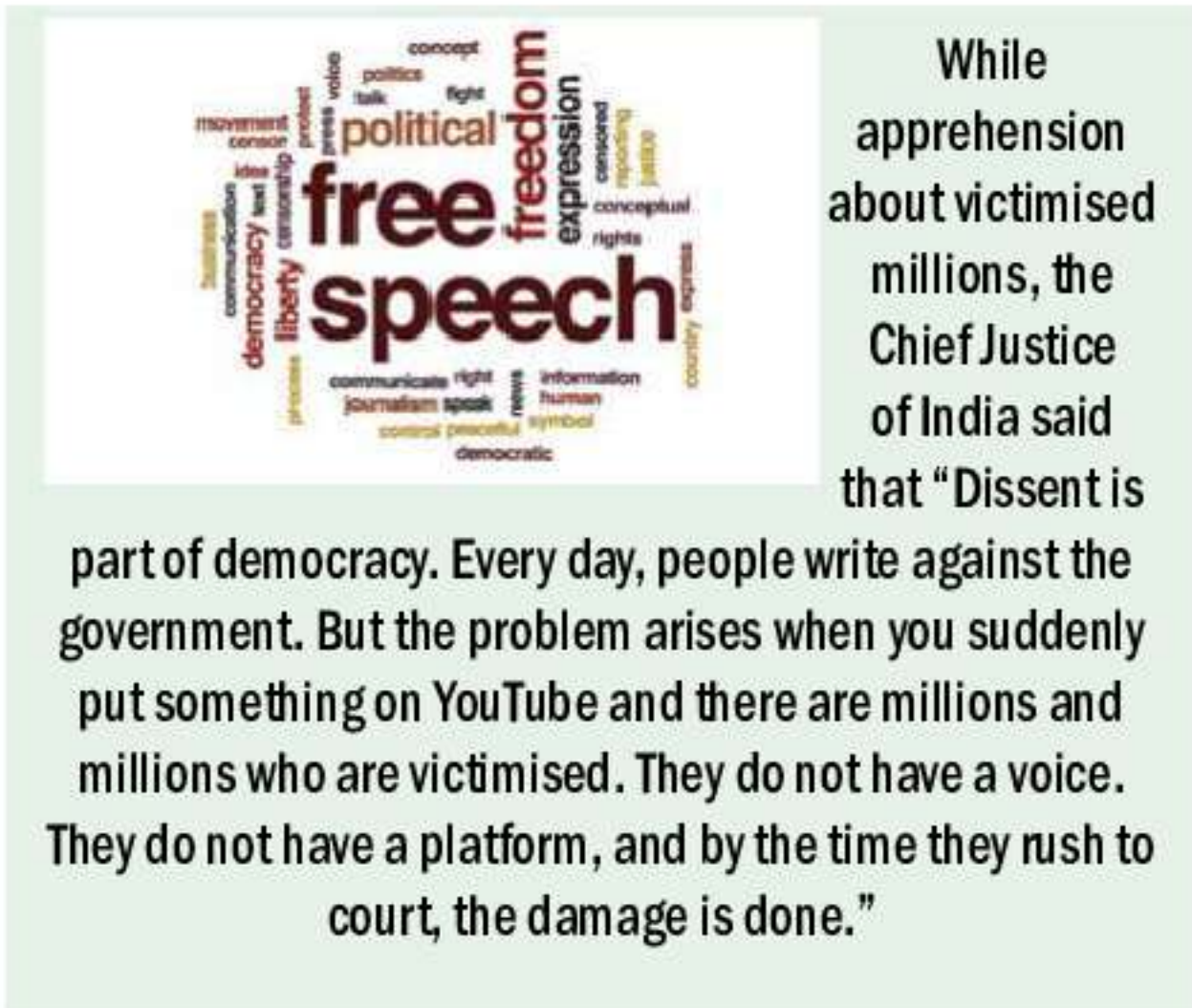
To understand the problem of regulating social media, there is a need to know what User-generated content (UGC) is. It is any original material, such as text, photos, or videos, created and published by users on platforms

like social media, rather than by the brand or company itself. UGC can include customer reviews, social media posts, and testimonials, and it is a valuable marketing tool because it builds trust and authenticity through real-life experiences and perspectives. A customer posting a picture of a product on YouTube, or a testimonial on a company’s website are all examples of UGC. Consumers often trust content from other users more than traditional advertising because it feels more genuine. UGC can increase social media engagement and drive traffic to a website, as it is often more relatable and persuasive. Seeing real people use and enjoy a product or service acts as a powerful social proof, helping to influence purchasing decisions. And the companies can leverage UGC as an authentic and cost-effective way to showcase real-life customer experiences in their marketing campaigns.

SC’s suggestion

The Supreme Court’s primary concern is the “24-hour gap”—the critical lag between content going viral and its removal. The merits of establishing an impartial, autonomous authority include:

Speed of redressal: A dedicated authority could act faster than the current court processes, preventing reputational destruction before it becomes irreversible. As Justice Kant noted, “By the time they rush to court, the damage is done.” Accountability for ‘self-styled’ channels: Currently, individual creators act as broadcasters without the regulatory compliance required of traditional media. An authority can help standardise accountability.



Protection of the Vulnerable (Article 21): It prioritizes the ‘Right to dignity’ and the ‘Right to reputation’ for victims who lack the resources to fight defamation suits against viral mobs.

Curating “Adult” Access: The suggestion of age verification (via Aadhaar or otherwise) attempts to create a digital barrier protecting minors from perverse content, filling the gap where simple “warnings” fail.

Worries over violation of Article 19(1)(a):

The “preventive” nature of the proposal raises significant constitutional concerns regarding Freedom of speech and expression: a) Pre-Censorship (Prior restraint): In democratic jurisprudence, preventing speech before it occurs is far more dangerous than punishing illegal speech after it occurs; b) Vagueness of ‘anti-National’: Advocate Prashant Bhushan highlighted that terms like “anti-national” are ambiguous. c) Chilling effect: If creators know their content must be “vetted” or that they are being tracked via Aadhaar,

they may self-censor valid opinions out of fear, leading to a sterile digital environment.

Protecting millions of victims:

While being apprehensive about victimised millions, the Chief Justice of India said that “Dissent is part of democracy. Every day, people write against the government. But the problem arises when you suddenly put something on YouTube and there are millions and millions who are victimised. They do not have a voice. They do not have a platform, and by the time they rush to court, the damage is done.”

When proposing to restrain free speech guidelines must be made mandatory prior and extensive public consultations. Arguing for such mandatory consultation Prashant Bhushan cautioned that the term ‘anti-national’ was both over-broad and ambiguous.

Media reporting the salient points of the remarks of the Bench, the Chief Justice said there were enough laws to turn to after the damage was done. But there was nothing to protect them before the

post went online. “A takedown consumes at least 24 hours. By the time it is effectuated, the harm is already done... This preventive exercise is not to throttle anyone but to have a certain degree of stick. Technology with AI makes you (social media intermediaries) enormously powerful, to curate your material, assess its impact. Platforms are monetising content,” Justice Bagchi observed.

The judge termed prosecution of the creator of the offending social media post a “post-occurrence penalty”, saying “we must have preventive mechanisms to ensure there is no spread of misinformation, loss of property as well as sometimes lives”.

Similarly, senior advocate Amit Sibal, for Indian Broadcast and Digital Foundation, expressed reservations about the court using the term ‘preventive’ to describe the proposed guidelines. ‘Preventive’ could be read as ‘pre-censorship’, he said. He suggested changing the prefix to ‘effective’.

Technical prevention vs. pre-punishment:

The goal is to stop the harm without stopping the speech in advance. Technical solutions can prevent the spread of cybercrime without acting as a ‘censor’.

Virality circuit breakers: Instead of blocking uploads, platforms can technically limit how fast a piece of content can be shared. If a video violates “velocity checks” (going viral too fast without verification), its reach is temporarily throttled until reviewed.

Hashing and fingerprinting: Technologies like PhotoDNA create a digital “finger-

print” of known illegal content (e.g., child abuse material). This prevents the re-upload of known criminal content automatically without needing human vetting for every new post.

Contextual labelling: AI can detect controversial claims and append “Context Cards” or “Unverified” labels immediately, warning viewers without removing the video. This mitigates misinformation without violating free speech.

Trusted flagger programs: Prioritizing reports from certified civil society organizations allows for near-instant review of dangerous content (like doxxing) without subjecting all users to pre-screening.

Abuse of power:

The “impartial authority” carries risks of becoming a tool for state control: a) Surveillance state: Linking Aadhaar to social media accounts eliminates online anonymity. This allows the state to profile citizens based on their viewing habits and political posts, potentially targeting critics “in advance.” b) Administrative overreach: An “autonomous” body appointed by the government may lack the judicial independence of a court. If this body has the power to ban users or content without a trial, it bypasses the “due process” promised by the Constitution, c) Guilty until proven Innocent: ‘preventive’ vetting system assumes that user content is likely harmful until proven safe. This reverses the burden of proof, treating citizens as potential offenders rather than free agents.

(The writer is Professor and Advisor, School of Law, Mahindra University, Hyderabad)

Internationalisation of higher education and the present global order

PROF V BALAKISTA REDDY

INTERNATIONALISATION of higher education provides a glimmer of hope at a time when it appears to be at the crossroads in several parts of the world. Sadly, universities are increasingly turning into battlegrounds for reasons that have nothing to do with academics.

The recent global developments pose a danger as higher education systems everywhere face enormous challenges in the post-Covid order. Many countries are witnessing a resurgence of primordialism, class-and ideology-centric conflicts, with educational institutions becoming sites of contestation. At the same time, the post-pandemic era has seen major shifts in geopolitical relations and rapid scientific and technological advancements, particularly in communication technologies and artificial intelligence. These transformations have significantly altered the way people live, think, and interact, giving rise to new dynamics in the world of higher education.

The last five years have been particularly eventful as regards teaching, learning, and research methodologies. Institutions of higher learning are emerging as vital links between academia and society, calling for renewed focus on social and economic empowerment and development. In the Indian context, international-

isation of higher education seeks to bring in the country’s unique strengths and reinvigorate the education system in a globalised world. The conversation on learning and knowledge-sharing within higher education institutions—traditionally guided by the integration of diverse perspectives—is now challenged by the inability, and at times the unwillingness, of certain segments of the academic bureaucracy to embrace innovation, change, and upskilling. While the traditional pillars of higher education—problem-focused learning, collaboration, critical thinking, and ethical reasoning—necessitate a holistic approach, many institutions are now broadening their outlook in response to changing aspirations. This includes establishing partnerships among academia, research organisations, practitioners, and the civil society.

In a society shaped by critical thinking and ethical values, our education system has largely succeeded in enabling students to analyse complex issues from multiple perspectives and to integrate ethics into problem-solving processes.

Yet, two major challenges persist. First, a section of the teaching community struggles to adapt to present-day demands, including curriculum reforms and the need to equip students with contemporary skills. Second, there is a grow-

ing crisis of motivation among students, many of whom are trapped in a rat race of acquiring degrees and securing higher salary packages rather than pursuing genuine learning. The teaching community will play a decisive role in the successful implementation of the National Education Policy (NEP) 2020, which demands deep learning, contextualised knowledge, and enhanced student engagement.

India-UK higher education relations have recently entered a transformative phase, with nine leading British universities planning to open campuses in India. Which marks a major milestone in the bid to internationalise education and research.

Top UK universities setting campuses in India:

Prime Minister Narendra Modi and his UK counterpart Keir Starmer have announced that nine UK universities, including the University of Southampton and the University of Bristol, will establish campuses in major Indian cities. The Southampton campus in Gurugram is already operational, while Bristol is set to launch an Enterprise Campus in Mumbai by next year. This initiative forms part of the “India-UK Vision 2035” roadmap, building on Modi’s UK visit in July. These campuses are expected to offer British-standard degrees and world-class research exposure



to Indian students without requiring them to travel abroad. This is aligned with the National Education Policy 2020, which emphasizes providing global-standard learning opportunities within the country.

This development is path breaking as it complements India’s larger efforts toward internationalizing higher education and improving accessibility. Both governments have also agreed on mutual recognition of qualifications, joint and dual degree programmes, and flexible curricula—steps that will foster student and academic mobility. The initiative gains further importance considering India’s demographic dividend and the rapidly expanding university-going population. It will strengthen global collaboration in research, innovation, skill development,

and employability, and contribute to economic growth in both nations. It also reflects the growing multipolarity in global higher education—a clear departure from the earlier Anglo-American dominance of the sector.

In a post-Covid world shaped by digital classrooms and cross-border exchange of knowledge, this collaboration represents a timely response to the need for global protocols ensuring academic freedom, cooperation, and exchange in an evolving geopolitical environment. Worldwide, institutions of higher education are increasingly recognizing the strategic significance of internationalization due to growing interdependence in trade, technology, and knowledge.

In India, institutional leaders and policymakers are

BIZ BRIEFS

Shopsy's report on festive sale

Shopsy by Flipkart, a hypervalue platform recorded unprecedented success during this festive season, with orders and new customers surging from Tier 2, 3, and 4 cities across India. Consumers aged 18-34 accounted for nearly 80 per cent of total orders, with the 25-34 age group leading at 46 per cent, followed by 18-24 at 34 per cent. Repeat customer contribution climbed from the usual 86 per cent to a high of 90 per cent.

Amazon to invest \$12.7 bn

Amazon announced plans to bring artificial intelligence (AI) to millions of Indians by 2030. The company is on track to invest \$12.7 billion in local cloud and AI infrastructure and will bring the benefits of AI to over 15 million small businesses. Samir Kumar, Country Manager, Amazon India, said: "AI has the potential to be the great equalizer in India—breaking down barriers of language, literacy, and access that have historically held people back."

Karthik performs at McDowell's event

McDowell's announced that it recently held the Soda Yaari Jam show, where renowned singer and composer Karthik performed as a part of the Karthik Live Tour in Vizag. Produced and promoted by TribeVibe Entertainment the tour saw Karthik performing with a mix of chart-toppers, soulful melodies and high-energy crowd favourites. From romantic classics to high-tempo favourites, Karthik delivered setlist such as 'Mahaganpathim', 'KanulaBasalu', 'MuthyalaDharini', 'Naahrudayamlo' and 'ArareArare'.

Samsung in pact with Instamart

Samsung, a consumer electronics brand, announced a partnership with Instamart, a quick commerce platform, to make the Galaxy range of products available instantly across key cities. Rahul Pahwa, Director, Samsung India, said: "At Samsung, we are driven by meaningful innovations that are accessible to everyone. Our partnership with Instamart is another step towards strengthening our omnichannel strategy and making Galaxy experience available to users in a matter of minutes."

CareEdge Ratings, NSE in pact

CARE Ratings Limited, in collaboration with the National Stock Exchange of India Limited (NSE), announced the pilot launch of Past Risk and Return Verification Agency (PaRRVA), a global initiative by SEBI. The pilot was inaugurated by SEBI Chairman Shri Tuhin Kanta Pandey, this framework validates risk-return metrics for Investment Advisors, Research Analysts, and Trading Members, thereby ensuring greater credibility, compliance, and investor trust. PaRRVA is designed to bring transparency and standardisation to performance claims made by financial intermediaries.

PSBs WRITE OFF ₹6.15L cr LOANS IN LAST 5.5 YEARS

Public Sector Banks have significantly improved their financial performance, says Minister

Self-reliant PSBs

- No capital infusion in PSBs by the government since FY2022-23
- PSBs have significantly improved their financial performance
- PSBs are now relying on market funding and internal accruals
- Rs1.79 lakh crore raised from the market since April 1, 2022

NEW DELHI: PUBLIC sector banks have written off loans worth Rs6.15 lakh crore in the last five and a half years, Parliament was informed on Monday.

"As per Reserve Bank of India (RBI) data, PSBs have written-off an aggregate loan amount of Rs 6,15,647 crore, during the last five financial years and the current finan-



cial year till September 30, 2025 (provisional data)," Minister of State for Finance Pankaj Chaudhary said in a written reply in the Lok Sabha.

There has been no capital infusion in Public Sector Banks (PSBs) by the government since FY2022-23, he said, adding, PSBs have significantly improved their financial performance, turning profitable and strengthening their capital position.

PSBs now rely on market sources and internal accruals to meet their capital requirements and they have raised Rs1.79 lakh crore capital from market through equity

ing of a suit in civil courts or in Debts Recovery Tribunals (DRT), action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002, filing of cases in the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016 etc.

As provisioning for bad loans has already been done and the write-off process does not entail any actual cash outflow, the bank's liquidity position remains intact, he said.

Moreover, banks evaluate/consider the impact of write-offs as part of their regular exercise to clean up their balance-sheet, avail tax benefit, optimise capital base, enhance lending capacity and boost investor sentiments, he added. Replying to another question, Chaudhary said, banks and financial Institutions have traditionally been the primary source of export finance in India.

Telangana Rising vision big boost for Hyd brand: Credai

HANS BUSINESS HYDERABAD

THE Confederation of Real Estate Developers' Associations of India (Credai) Hyderabad hailed the Telangana Rising Global Summit 2025 as a transformative moment for Brand Hyderabad and the state's long-term development agenda. The two-day summit at Bharat Future City has drawn more than 1,000 global investors and industry leaders, amplifying confidence in Telangana's real estate potential and future economic trajectory.

A key highlight of the event was the launch of the Telangana Rising-2047 Vision Document, which charts a roadmap for achieving a \$3 trillion economy by 2047. The plan introduces an integrated development model—CURE (Core Urban Region Economy), PURE (Peri-Urban Region Economy) and RARE (Rural and Agri Region Economy)—aimed at decongesting Hyderabad's urban core while opening new avenues for sustainable industrial, commercial, and residential expansion.



Credai Hyderabad President N Jaideep Reddy (second from left) and President Elect Jagannatha Rao (fourth from left) and others are seen

Credai Hyderabad President N Jaideep Reddy said the summit signals a "powerful declaration of intent" by the state government. "The Rising-2047 Vision Document gives the real estate sector the confidence and predictability required for long-term planning. The CURE, PURE and RARE framework ensures balanced, inclusive growth, creating strong demand for housing, commercial spaces and industrial parks beyond the core city," he said. Reddy added that record-breaking land auctions by GHMC and HMDA reflect growing investor faith and will accelerate Hyderabad's next phase of development.

President-Elect B. Jagannath Rao noted that the

multi-billion-dollar investment announcements, especially those tied to Bharat Future City, reinforce global confidence in Hyderabad. He said the government's push to expand surrounding industrial zones and major infrastructure projects—including the Metro Rail expansion and the proposed Regional Ring Road (RRR)—would help create new residential and commercial corridors while easing pressure on existing hubs. He added that efforts to boost tourism and host marquee events, including appearances by international icons such as footballer Lionel Messi, will further elevate Hyderabad's global profile.

WISE UNVEILS TRAVEL CARD

HANS BUSINESS HYDERABAD

WISE has launched its multi-currency travel card in India, entering the market just as the country records its highest-ever outbound travel figures and heads into peak international travel season. India's outbound travel surged to a record 3.89 crore departures in 2024, driven by leisure travel (42.5 per cent), diaspora visits (34.7 per cent) and business trips (14.9 per cent). Spending has jumped even more dramatically—prior to FY22, Indians spent roughly \$3-4 billion annually on overseas holidays according to data from the LRS, but over the last two years, this has shot up to an average of \$17 billion.

Despite this travel boom, Indians continue losing substantial amounts to non-transparent markups applied on the exchange rate by traditional forex providers. Banks and travel companies have long dominated India's forex card market, with most providers adding 2-4 per cent margins to currency conversions—costs that are rarely made explicit to customers. On a Rs2 lakh foreign currency conversion, these hidden markups can cost travellers Rs4,000-Rs8,000 extra compared to the mid-market rate.

GDP growth beats expectations led by strong consumption

Despite some moderation, gross fixed capital formation grew at an encouraging rate of 7.3 per cent in Q2, supported by public capital expenditure – CareEdge Ratings

NEW DELHI

INDIA'S economy outperformed expectations in Q2 FY26 as income tax cuts, GST rationalisation, an early festive season and easing inflation supported the acceleration of private final consumption expenditure (PFCE) to 7.9 per cent in the quarter, a report said on Monday.

Despite some moderation, gross fixed capital formation grew at an encouraging rate of 7.3 per cent in Q2, supported by public capital expenditure, said the report from CareEdge Ratings.

It forecasted that growth momentum is expected to moderate to roughly 7

per cent in the second half of FY26 after averaging at about 8 per cent in the first half, estimating FY26 GDP growth at



7.5 per cent.

The low base of the previous year and the low deflator also pushed up the GDP growth rate, the report said. Regarding the global economy, the agency said that global deflationary trends have created monetary space for rate cuts in most advanced and emerging econo-

mies.

"The policy rates were increased in Japan and Brazil to combat higher inflation. Meanwhile, policy rates were cut in the UK and the US, despite inflationary pressure in the respective countries, to support growth," the report said.

The Dollar Index (DXY) weakened due to a mix of factors, including heightened uncertainty around US trade policy, rising fiscal concerns, and growing expectations of Fed rate cuts. Further, structural shifts such as increased global central banks' demand for gold also added downward pressure on the dollar, it noted.

Reliance hits a sixer in Wizikey Newsmakers rankings

MUMBAI: Reliance Industries Ltd has been ranked the most visible listed company in India's media landscape for 2025, according to the latest Wizikey Newsmakers rankings.

State Bank of India and HDFC Bank secured the second and third positions, respectively, Wizikey said in a statement.

The latest list marks the sixth consecutive

year that Reliance has led the rankings, maintaining its position at the top since the index was launched.

Wizikey said Reliance's News Score has consistently climbed over the years, rising from 84.9 in 2021 to 92.56 in 2022, 96.46 in 2023, 97.43 in 2024 and 97.83 in 2025, reflecting sustained gains in media visibility.

Market outlook improving on strong growth: SBI Funds

MUMBAI: India's market outlook is turning increasingly constructive, as resilient GDP growth, improving earnings expectations and supportive monetary policy begin to lift investor sentiment, a new report said on Monday.

The data compiled by SBI Funds Management noted that while near-term challenges persist, the overall environment for equities is gradually strengthening, setting the stage for a measured but steady improvement ahead.

According to SBI Funds, India's real GDP growth remains well above forecasts, with the economy expanding 7.8 per cent in Q1 FY26 and 8.2 per cent in Q2 FY26. Equity markets posted healthy gains in November, with the Nifty rising 2 per cent and the Sensex climbing 2.2 per cent, the report authored by Rajeev Radhakrishnan, CFA (CIO – Fixed Income) and Gaurav Mehta, CFA (Head – SIF Equity) said.

SBI Funds highlighted that large caps continued to outperform mid-cap and small-cap stocks -- indicating a narrowing market breadth.

Sebi rejigs merchant bankers rule

NEW DELHI: Markets regulator Sebi has overhauled merchant bankers rule by introducing capital adequacy framework, requiring a liquid net worth and mandating minimum revenue from permitted activities. The new rules are aimed at ensuring financial stability, improving risk management, and facilitating ease of doing business.

Under the new rule, Sebi has allowed merchant bankers to undertake activities falling outside its purview under the same firm subject to certain conditions. In its notification dated December 3, the regulator said that a merchant banker can undertake activities which fall under the purview of any other Financial Sector Regulator (FSR) and activities that do not fall under the purview of the Sebi or any other FSB then such activities should be fee-based, non-fund based activities and pertain to financial services sector.



This comes after Sebi board in its meeting held in December 2024 had approved that the non-regulated activities be hived off to a separate legal entity.

ED attaches proceeds of crime worth ₹4,189 cr, arrest 29 people

NEW DELHI: The Enforcement Directorate (ED) has investigated several crypto-related cases under the Prevention of Money Laundering (PMLA), attaching, seizing and freezing proceeds of crime worth Rs4,189.89 crore, arresting 29 people, and filing 22 prosecution complaints, while one accused has been declared a fugitive economic offender, the Parliament was informed on Monday.

The government has brought virtual digital assets (VDAs) under the PMLA 2002, making virtual asset service providers (VASPs) reporting entities and required to submit specified and suspicious transaction reports to FIU-IND.

Mkts plummet amidst profit booking, FII outflows

Investors turned defensive ahead of this week's US Fed's policy decision, which further weakened the sentiment

Selling Pressure

- BSE Sensex fell 609.68pts (-0.71%) to 85,102.69
- NSE Nifty declined 225.90pts (-0.86%) to 25,960.55
- FII offloaded Rs438.90 cr; DIIs bought Rs4,189.17 cr

MUMBAI: Equity benchmark indices Sensex and Nifty nosedived on Monday after two consecutive days of gains, as investors rushed to take profits amid the unabated selling of stocks by foreign investors. Analysts said investors turned defensive ahead of this week's US Federal Reserve policy decision, which further weakened the sentiment. The 30-share BSE Sensex plunged by 609.68 points, or 0.71 per cent, to close at 85,102.69. During the day, it plummeted by 836.78 points, or 0.97 per cent, to hit the intraday low of 84,875.59. Snapping a two-day gaining streak, the 50-share NSE Nif-



ty declined by 225.90 points, or 0.86 per cent, to settle at 25,960.55. In the intraday session, it dropped 294.2 points, or 1.12 per cent, to hit a low of 25,892.25.

Among the Sensex constituents, Bharat Electronics Ltd, Eternal, Trent, Tata Steel, Bajaj Finance, Adani Ports, Bajaj Finserv, State Bank of India, PowerGrid, Asian Paints, Tata Motors Passenger Vehicles, Titans, NTPC, Kotak Mahindra Bank, Larsen & Toubro and Bharti Airtel were among the laggards. Tech Mahindra, HCL Technologies, Reliance Industries and HDFC Bank were the

only gainers.

"The market experienced a broad-based decline, slipping below the 26,000-mark as investors turned cautious ahead of this week's Fed policy decision," Vinod Nair, Head of Research, Geojit Investments Ltd, said. He added that despite robust domestic growth figures and the RBI's recent rate cut, short-term sentiment remains overshadowed by global monetary policy concerns, persistent FII outflows, and currency depreciation. "Volatility was further amplified by a surge in Japanese bond yields to multi-year highs, sparking fears of

...investors lose ₹7.12L cr

Market investors became poorer by Rs7.12 lakh crore as Sensex nosedived on Monday after two consecutive days of gains, as investors rushed to take profits amid unabated selling of stocks by foreign investors.

a potential unwinding of the yen carry trade, Nair said.

The BSE midcap gauge declined 1.73 per cent, while smallcap index dropped 2.20 per cent. Among sectoral indices, Services tumbled by 3.70 per cent, Realty by 3.50 per cent, Capital Goods by 2.83 per cent, Telecommunication by 2.53 per cent, Industrials by 2.21 per cent, Utilities by 2.10 per cent, Metal by 1.96 per cent, and Power by 1.84 per cent. As many as 3,348 stocks declined, while 950 advanced and 187 remain unchanged on the BSE.

IndiGo parent loses nearly ₹37,000 cr in market value amid flight chaos

Over the past six trading days, the stock has now lost 16.4 per cent

MUMBAI

INTERGLOBE Aviation Limited, the parent company of IndiGo, saw its market value shrink sharply on Monday as the airline continued to grapple with one of the worst travel disruptions in India's aviation history.

The stock fell as much as 10 per cent to Rs4,842 -- its steepest single-day drop since February 2022 -- marking the seventh straight session of losses.

Over the past six trading days, the stock has now lost 16.4 per cent, wiping out nearly Rs37,000 crore in market capitalisation.

The sell-off intensified as investors reacted to the prolonged wave of large-scale flight cancellations and delays triggered by IndiGo's transition to the revised flight duty time limitation norms.

Analysts warned that the disruptions are further weakening hopes of a strong earn-



ings rebound.

Brokerage firm Investec maintained its 'Sell' rating on InterGlobe Aviation, with a price target of Rs4,040, saying that expectations of a third-quarter recovery have dimmed after a weak first half of FY26.

The crisis escalated after the airline struggled to meet the regulator's deadline for transitioning to the new duty-time rules.

IndiGo and another carrier had sought more time on December 7, citing operational stress across multiple airports.

While the regulator granted a brief extension until 6 pm on December 8, it made it clear that no further leeway would be allowed. IndiGo has since said that its operations are improving and that its network is on track to stabilise by December 10.

CM Rekha, Cabinet pay obeisance at Harmandir Sahib

NEW DELHI, DECEMBER 8
Delhi Chief Minister Rekha Gupta and her cabinet visited Amritsar on Monday to offer prayers at Sri Harmandir Sahib, expressing gratitude for what she called the Guru's blessings behind the successful three-day Gurmat Samagam held in Delhi last month.

The event, organised by Delhi Government and the Delhi Sikh Gurdwara Management Committee, drew nearly six lakh devotees to the Red Fort lawns to mark the 350th martyrdom anniversary of Guru Tegh Bahadur. Gupta said its peaceful conduct, despite a bomb blast in the area days earlier, strengthened her resolve to pay obeisance in Amritsar.

She also visited the Durgiana Temple and the Maharishi Valmiki (Sri Ram Tirth) Temple. Gupta said the government is preparing commemorative programmes, including books for schoolchildren on Guru Tegh Bahadur Sahib's life and teachings. — TNS

Delhi Assembly launches digital system to track audit follow-ups

TRIBUNE NEWS SERVICE

NEW DELHI, DECEMBER 8
The Delhi Legislative Assembly has fully operationalised the Audit Para Monitoring System (APMS), a real-time digital platform to monitor audit follow-ups, making it one of the first State Assemblies in the country to implement such a system.

Speaker Vijender Gupta highlighted the significance of the platform during a meeting with senior officials to review action on reports from the Comptroller and Auditor General (CAG) of India. "The adoption of APMS marks a significant step towards transparency, procedural discipline and a more accountable audit follow-up mechanism," he said.

The review revealed while 142 audit paragraphs had

Aims to improve transparency, accountability

been uploaded by various departments, only 30 Action Taken Notes (ATNs) had been submitted. Gupta described this pendency as unsatisfactory, stressing timely and complete responses are essential for the Public Accounts Committee to perform its mandate effectively.

The meeting was attended by Ajay Mahawar, Chairman of the Committee on Public Accounts; Gajender Drall, Chairperson of the Committee on Government Undertakings; Aman Deep Chatha, Accountant General; Shurbir Singh, Secretary, Finance, NCT of Delhi; and senior officials from the Finance Department and Directorate of Audit. A detailed presentation demonstrated how APMS tracks each stage of

an audit paragraph, records audit office comments, monitors departmental replies, highlights delays and provides real-time visibility of pendency and compliance.

Developed by the Ministry of Finance's Expenditure Department and conceptualised by the Controller General of Accounts, APMS allows end-to-end monitoring of audit observations, ATNs and departmental replies. The platform displays original audit observations, identified deficiencies, comments at each stage, departmental responses, acceptance or return of replies and statutory timelines for finalisation.

During the review, Gupta pointed out deficiencies in departmental responses,

including incomplete forms, missing signatures and replies that failed to address audit comments. He instructed all incomplete or informal replies be returned for correction and directed that properly formatted ATNs be submitted within three weeks. Uniform guidelines specifying the required format, signing authority and response procedures would be circulated by the Assembly Secretariat.

Gupta also emphasised the need for training and familiarisation with APMS at all levels to ensure officers fully understand the portal's features, enabling faster and more accurate compliance. "Proper training, strict adherence to format and timely responses are essential for the Public Accounts Committee to carry out its work efficiently," he said.

Smart India Hackathon finale kicks off with 8K students across 60 centres

HARSH YADAV
TRIBUNE NEWS SERVICE

NEW DELHI, DECEMBER 8
The Grand Finale of the eighth edition of the Smart India Hackathon (SIH) 2025, the country's largest innovation-focused student competition, began on Monday at the All India Council for Technical Education (AICTE) headquarters.

The event, organised by AICTE and the Ministry of Education's Innovation Cell (MIC), is being held simultaneously across 60 nodal centres, comprising 42 software hubs and 18 hardware hubs.

This year's edition received an overwhelming response, with 72,165 ideas submitted by 68,766 student teams, reaffirming SIH's position as India's most impactful platform for student innovation. Following a rigorous evaluation process, 1,360 teams — made

up of 8,160 students from 727 institutions and 201 cities — qualified for the Grand Finale. The finalists would compete in a 36-hour national coding and prototyping marathon, supported by 1,365 mentors from academia and industry.

A notable highlight of SIH 2025 is the participation of 2,993 female finalists, including 53 all-women teams, underscoring the initiative's commitment to women-led innovation.

In his address, Prof TG Sitharam said SIH reflects the spirit of innovation driving India towards 'Viksit Bharat 2047' and strengthens 'Atmanirbhar Bharat' by harnessing the creativity of young people. Abhay Jere highlighted the scale of this year's event, noting over two lakh evaluations were conducted. Shyama Rath

offered her best wishes to the teams and acknowledged SIH's role in inspiring impactful student solutions.

Industry representatives also encouraged the finalists. "SIH contributes directly to a stronger, more developed India by encouraging innovation-driven solutions," said Swapan Dhar.

"The Indian education ecosystem is undergoing a major transformation towards innovation-led nation building," remarked Suchendra.

Calling SIH a milestone effort, Pratap Sanap described it as a "true technical parenting initiative".

As the finale unfolds nationwide, SIH continues to serve as a national innovation engine, empowering students to build scalable solutions and shaping India's next generation of technology leaders.

Delhi Govt extends 7701A route to AIIMS-CAPFIMS

NEW DELHI, DECEMBER 8
The Delhi Government has extended Devi Bus Route 7701A from South Asian University to AIIMS-CAPFIMS (Central Armed Police Forces Institute of Medical Sciences), Maidan Garhi, providing direct public transport access between the metro network and the institute, Delhi Transport Minister Dr Pankaj Kumar Singh said on Monday.

The decision follows a request from the Chief of AIIMS-CAPFIMS highlighting the need for safer and more reliable connectivity for staff during early morning and evening hours.

Route 7701A currently runs between Chhattarpur Metro Station and South Asian University, with four trips in the morning and four in the

evening. With the extension, the service will continue along the same corridor up to AIIMS-CAPFIMS, adding approximately 1.5 kilometres to each trip.

The extended route will pass through Chhattarpur Mandir, Chhattarpur Village, Chhattarpur Extension, Nanda Hospital, Satbari Crossing and South Asian University before reaching the new terminal at AIIMS-CAPFIMS.

The extension aims to improve mobility for staff, students, patients and visitors, reducing dependence on informal transport and eliminating the need to walk along the hilly stretch to the institute. Dr Singh said the extension is part of the government's rationalisation to enhance public transport access across Delhi. — TNS

Delhi Metro, IIT-Hyderabad ink pact explore autonomous transit

TRIBUNE NEWS SERVICE

NEW DELHI, DECEMBER 8
Delhi Metro Rail Corporation (DMRC) has signed a Memorandum of Understanding (MoU) with IIT Hyderabad's Technology Innovation Hub for Autonomous Navigation (TiHAN) to explore and implement advanced autonomous navigation solutions.

The partnership aims to develop "Safe, Smart, and Next-Gen Mobility" solutions, with a particular focus on last-mile connectivity in major metropolitan areas and public transit in Tier II and III cities.

Through the collaboration, DMRC and TiHAN will combine their expertise in autonomous navigation and data acquisition systems,



Shobhan Chaudhuri (DMRC) and Dr. Santosh Reddy (TiHAN, IIT Hyderabad) sign an MoU in New Delhi on Monday.

enabling vehicles, robots, drones, and other platforms to operate and collect data without human intervention.

The MoU was signed by

Shobhan Chaudhuri, Advisor/R&D, DMRC and Dr Santosh Reddy, Hub Executive Officer, TiHAN, IIT Hyderabad.

Woman's body found buried in Gurugram; friend held for murder

GURUGRAM, DECEMBER 8
The police have arrested a man for allegedly strangling a 32-year-old woman and burying her body near a power grid building in Sector 29 area. The body was recovered on Sunday and an FIR was registered at the Sector 18 police station.

The police identified the deceased as Zaida, also known as Jabeda Khatun, a native of Darang in Assam. The accused, Sanjay, 26, is from Kalyanpur village in Rajasthan's Kotputli district and worked in air-conditioning repair. He lived in the Sushant Lok area with a cousin who works as a security guard.

A friend of the deceased filed a complaint on Satur-



The accused in police custody.

day, stating that on 27 November, Zaida told her she was going out with a friend and would return in about two hours. When the friend called her after an hour and a half, Zaida's phone was switched off and she did not return, prompting the police complaint. Following this, an FIR was lodged and the woman's body was subse-

quently recovered.

During the investigation, police arrested Sanjay on Sunday. Officers said he confessed to the killing.

"During interrogation, the arrested accused revealed that the deceased, Zaida Khan, was his female friend," a Gurugram police spokesperson said. "On the night of November 26, he brought her to his room in Sushant Lok. After having sex, an argument broke out when she was preparing to return home. The accused then took her on his bike to a deserted place opposite the power grid building in Sector 29, strangled her to death, covered the body with soil and fled. We are questioning the accused." — OC

In Manana village, kho-kho becomes a ladder of success for young players

MUKESH TANDON
TRIBUNE NEWS SERVICE

PANIPAT, DECEMBER 8
Struggling against all odds, nearly 20 kho-kho players from Manana village in Samalkha have secured government jobs solely on the basis of their sporting achievements. Out of the 20 players, 14 of them were selected in 2023 alone. The village has earned a distinct identity at the national level, with its players earning medals, trophies and cups. A village girl has even represented India in an international tournament.

Every day, around 150 boys and girls practice kho-kho in the Manana ground during the morning and evening sessions. Players from neighbouring villages also come here to train.

Mukesh, a village resident who represented India at the South Asian Kho-Kho Tournament in 2016, began playing the sport in Class VI. After completing her BPED, she started a kho-kho nursery for girls in the village, helping train and mentor young talent.

Ravinder Saini, a national-level player and resident of Manana, has been training village girls for the past 15 years. Coming from a poor family, he had to quit the sport and work in a private factory. His journey changed in 2010 when Sarita Devi, Principal of the Government Girls Senior Secondary School, asked Saini and a retired head teacher Ram Swaroop Rathi, to train schoolgirls in kho-kho. With



Children practice at the kho-kho ground in Manana village of Panipat.

their support, a ground was prepared in front of the school and Saini, who is also the General Secretary of Panipat Kho-Kho Association, began coaching the girls in technical and physical skills. Ram Swaroop Rathi passed away in May 2023.

"I spend most of my time at the playground training the girls and their medals have encouraged us to keep going," said Saini.

Now, players including, Anju, Meena, Kirti, Savita, Kajal, Annu, Sangeeta,

Preeti, Rahul, Vishal, Deepak and Veeru, have now secured government jobs in various departments because of their achievements. Several others have also participated in the Khelo India tournaments.

Most of these students come from financially weak families, but their success in sports has transformed their lives. At present, about 150 children, aged between 7 and 20, practice daily on three active kho-kho courts. Saini said senior players have moved on to jobs, so efforts

are now focused on developing a new senior batch.

Recently, the Manana team won a gold medal in the state-level under-19 school games, with 10 of the 12 team members trained at the local ground. In the senior national kho-kho tournament held in Chandigarh, the state team won a silver medal, with four players from Manana.

Principal Sarita Devi said when she joined the school in 2010, there were no sports opportunities for girls. Most students came from poor

families and lacked facilities. She decided to use sports to strengthen them physically and mentally. With the support of Rathi and Saini, the kho-kho ground was developed and the sport soon flourished in the village.

Today, Manana hosts two kho-kho nurseries — one each for boys and girls — approved by the Sports Department. Children from Manana and nearby villages now train here and the village has become a recognised hub for kho-kho.

Only 2% of city's...

strict vigil to ensure that they adhere to all the rules," said a police officer.

The officer said in view of Christmas and New Year Eve celebrations, the police have enhanced patrolling at key hotspots to maintain law and order. "We have already deployed additional PCRs and motorcycle riders, and increased foot patrolling in the city," the officer said

Who needs Fire NOC?
Under the "occupancy categories" listed in Rule 27 of DFS Rules 2010, certain classes of buildings/establishments — such as high-rise residential buildings, commercial buildings, hotels, clubs, assembly halls, institutional buildings, mercantile buildings, etc., must obtain a fire safety certificate (FSC) or NOC from the DFS before occupancy or operation.

For example hotels, clubs and "resto-bars" that serve liquor often need a DFS NOC before they get an excise (liquor) licence.

For many buildings, there are two mandatory stages of fire-clearance under the DFS. At the plan-approval, pre-construction stage (when building plans are submitted), the DFS reviews plans and issues fire-safety guidelines.

After construction, before occupancy once fire-safety measures are installed and ready, the owner/occupier applies for the fire safety certificate, and the DFS conducts inspection before granting it.

Club owner gold...
Romeo Lane, which runs popular restaurants and clubs in Delhi, Goa, Gurugram and other cities.

Saurabh and Gaurav have

launched several nightlife outlets across major metros. However, some have shut down over time.

They were reportedly preparing to open a new club in Gaur City, Noida, in the coming days. The Goa outlet was considered their biggest and most successful venture until the devastating fire.

Youth dies...

been admitted to Hedgewar Hospital. Another man who was travelling with Rishabh fled the spot.

During initial inquiry, Sameer told the police that the brothers were returning after attending an acquaintance's wedding.

The police said a case of rash and negligent driving causing death has been registered.

Grief grips Delhi...

break after years of busy routines, she said. Vinod, Bhawana's husband, had joined the plan later.

The youngest sister, thirty-nine-year-old Saroj, ran a small tour and travel service in Rohini called 'Fly Around Trip'. She had handled all arrangements. Saroj was unmarried and lived with her siblings. Kamla and Anita were homemakers. Anita was married two years ago and was the mother of two young children.

Vinod worked in car finance and lived in the Karawal Nagar house along with Bhawana, their children, Kamla and her husband Naveen, and the children of both couples. A total of nine people lived together under the same roof.

Manya said the group left Delhi on Friday evening. The descriptions she received from Goa were brief and dis-

turbing.

According to her, the fire spread quickly. The lower exit was shut from outside. Staff members used the same door but found it closed. People rushed downward in panic, and only two managed to make it out safely. "Bhawana, along with one other person, escaped. The rest succumbed either to suffocation or to burns," Manya said.

Manya alleged the tragedy was a result of complete negligence. Relatives said Bhawana was still unable to speak for long. She had made only short calls while travelling back to Delhi with Naveen, Kamala's husband, who had gone to Goa to complete the formalities and bring the bodies home.

As the coffins were carried into the house, the children were kept inside a room. Most of them are below 15 years of age and had only been told that an accident had taken place.

Outside, the street filled rapidly. People stood in silence as the men carrying the coffins moved toward the courtyard. Some neighbours wiped their eyes, others simply watched, unsure of what to say.

"We just want answers," Manya said. "There was only one exit people could use. The management must answer for this," she added.

Employee held...
So far, the Goa Police have arrested the club's chief general manager Rajiv Modak, general manager Vivek Singh, bar manager Rajiv Singhania and gate manager Riyanshu Thakur in the case.

Gaurav and Saurabh reportedly flew to Phuket on Sunday. The police are coordinating with Interpol, say officials.



A thought for today

We don't have a monopoly.
We have market share. There's a difference

STEVE BALLMER

Big Breaking

Monopolies are bad, but whether, and when, to break them up are questions with no easy answers

When is a business too big for public good? It's not a rhetorical question. We've just been through a week when an airline with almost 65% market share practically grounded the whole country. In the same week, the world's largest streaming service sealed a deal to buy one of America's biggest media companies, prompting Trump to caution that their combined market share "could be a problem".

Although philosophers from the time of Adam Smith, and govts, have weighed in on the question of market dominance for centuries, there's no easy formula to compute the threshold of unacceptability – the point at which a business's dominance becomes socially or nationally undesirable. India's MRTPT Act drew the line at 25% market share, and it was a flawed piece of legislation, happily repealed now. All it proved was that monopoly cannot be measured by numbers alone. For example, even if 100% of the world's Rubik's



Cubes were made by just one firm, it wouldn't be a case for antitrust action. Because Rubik's Cubes aren't a necessity. But only one firm making all of the world's sugar would indeed be a problem. Monopolies, of course, need not be private. British India's monopoly on salt comes to mind. It became a rallying cry under Gandhi. One of America's most famous antitrust actions was against John Rockefeller's Standard Oil, which at one point controlled

90% of US oil production and distribution. In 1911, US supreme court ordered it broken up into 34 independent companies. But only after its market-distorting size had done some good – Standard laid a nationwide pipeline network that reduced transportation costs. Likewise, US allowed telecom monopoly AT&T to persist untouched till 1982 because it was needed to achieve universal service. Monopolies are, no doubt, bad in the long run. They hurt customers with higher prices and reduced choice. What's worse, they stifle innovation. If the competition cannot survive, how will it bring better products to market? But which monopoly to tackle, and when, are decisions best taken with an ear to the ground. In the IndiGo case, DGCA remained unresponsive to the airline's inertia on new regulations. So, it was equally a regulatory failure, and an avoidable crisis. That's why greater vigilance of monopolies – as the West has done with Microsoft, Google, Meta, etc, at different points – is vital. When that fails, the Standard Oil treatment becomes necessary.

Plight, Camera, Inaction

Acquittal in rape case over poor prosecution is another reminder justice for her can wait

A Kerala trial court freed actor Dileep of conspiracy charges – hiring goons to abduct and sexually assault a woman actor and filming the crime. State will appeal. Wheels of justice will continue to grind for no one knows how many more years. Justice may be blind, but even a slight sniff of the to-and-fro since 2017 in this high-profile case shows that the free-pass doesn't quite pass the smell test. Surely, the trial court wasn't blind to that?

It'll soon be nine years since the actor, who waived her right to anonymity, complained to police. In this period, lawyers of another accused were arrested for allegedly destroying phone evidence. Prosecution sought a change of trial judge more than once.



Prosecutors & investigators resigned or were transferred. Almost 30 witnesses turned hostile. Repeated adjournments became a ritual – multiple petitions by defence, a major reason. Dileep spent 84 days in custody, and then returned to make movies, and allegedly pulled levers of power at any big actor's disposal. The actor herself was vilified, suffered a smear campaign, and, every hurt & injury heaped on survivors who dare complain, with early supporters soon abandoning her fight.

A woman's collective, formed after the brutal case, led to a govt inquiry into sexual abuse and harassment in Bollywood. It resulted in the explosively revelatory Hema Committee Report – chronicling the highly toxic industry, appalling pay and living conditions, and no safety standards, let alone safety net, for women. The collective believed it was a turning point for a 'revolution' of their workplace – 'Rethink. Reshape. Rebuild.' There was hope the report would spur similar wake-up calls across other Indian film industries. Alas, that was not to be. Acquitted, Dileep's 'status' is apparently restored. For him, it remains a case that'll drag on. For her, the fight for justice consumes her life & career.

Abstain Files

Doc is pulled up for his fetish for proper records

Anil Abraham



As the patient sat down, I looked expectantly for the treatment file. But Gen Z Govind was carrying only his brand new mobile phone and the unreasonable expectation of an immediate cure for his chronic illness. I asked tentatively, "Are you carrying your previous records?" Govind seemed offended. Apparently delulu is the only solulu that applies to doctors who expect neatly maintained records of investigations and previous treatments. He proceeded to tell me in exquisite detail that he took one orange capsule in the morning and a few white pills at night. Medicine is really becoming generic these days. Maybe they could come up with a QR code that patients could paste on their forehead, and with one scan doctors would know allergies, marital status, stress levels, sleep patterns, and the genetic risk of diabetes or hypertension.

The older uncles still carry a file – with every piece of paper that is faintly relevant to their health or happiness. They dump a huge overflowing file on the table, as they begin their story with, "Just before Indian Independence, way back in 1947, I first went to my family doctor for..." Every blood test, every prescription, every bill from the pharmacy, every notation of height and weight on frayed yellowing paper will be filed alphabetically, with a light sprinkling of house dust and nostalgia. Every doctor in the city who ever had a clinic in the area would have a cameo role in this file. And occasionally, an old prescription of mine – with medication that seems clumsy and an anachronism in a world where medicine has rapidly made giant strides.

Treached back home and opened my cupboard to pull out my old files. It looked like Diwali cleaning had been more thorough than usual this year. My degrees, neatly saved in a box file, were conspicuously missing. I called out to Kamala in complete panic, ready to file a complaint. She was unfazed. "Who is bothered about your degrees? Nobody is looking at your degrees or taking your silly files seriously anymore. Look at the Epstein files – don't all those names in there are embarrassed at their secrets spilling out. Now I leave a trail Kuppu – nobody is filing anything. Abstain files – that is the mantra today!"

Why IndiGo Will Get Away With It

A highly concentrated market, with no penalties for failure and no passengers' rights, leaves flyers with no options & no remedies. Contrast with Europe or US, where disruptions are a costly affair for airlines

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Weeklong disruption across IndiGo's network has exposed a structural truth India has ignored for far too long – passengers have no power. Airline industry knows this well. This crisis was the predictable outcome

of a system in which airlines face no financial penalty for failure, and a market so concentrated that passengers have no option but to return to the carrier that disrupted their journey.

IndiGo disruption followed a script familiar to airlines across mature markets.

● In 2017, Ryanair entered winter with minimal reserve pilots, compressed leave patterns, and rising attrition. A rostering error cascaded across Europe, ultimately causing about 20,000 cancellations over six months.

● In 2022, in US, Southwest's outdated crew-scheduling software met a winter storm. Weather was only the spark; the system could not track or re-position crew – 16,700 flights were cancelled in 10 days.

● British Airways suffered IT failures in 2017 and 2022 when data-centre faults halted check-in, baggage and dispatch functions – hundreds of flights were cancelled in a single day.

Across these episodes the structure is the same: high utilisation, lean staffing, no slack. A single weak point (such as a rostering error, an IT outage, a storm hitting an outdated system) triggered collapses that spread across entire networks. IndiGo fits this pattern with one crucial difference: its trigger was predictable. It had 18 months to prepare for the Nov 1 deadline to implement the revised pilot-duty-rest.

Airlines with deeper crew reserves or more flexible fleet structures do not unravel all at once when regulations are altered. The industry pattern is clear: when airlines optimise for efficiency with minimal buffers, they become vulnerable to shocks, and larger the airline, wider the ripple when the system breaks. Here too, there is a crucial difference in IndiGo's case.

Unlike Europe and US, India offers no financial compensation for airline-caused delays. No matter how long the wait or how preventable the disruption, passengers cannot claim compensation. But under EU261, Ryanair paid €250-400 per passenger, plus it covered meals, hotels, rerouting, and refunds. British Airways paid €250-600 per passenger, in addition to duty-of-care support. In US, Southwest issued refunds, reimbursed expenses like hotel accommodation, and

awarded loyalty points worth about \$300 per passenger.

India's Charter of Passenger Rights, by contrast, is a slender document, closer to humanitarian guidelines than an enforceable bill of rights. The 'refund and meals only' solution for even an airline's wilful negligence is an open invitation to carriers to behave as though operational responsibility is optional. Last week proved that without ambiguity. A highly concentrated market, combined with zero penalties for failure, leaves passengers with no options, no remedies.

Market structure dictates passenger power: India's is shaped by a high Herfindahl-Hirschman Index, the



global standard for market concentration. HHI is the sum of the squares of each airline's market share. Closer the score is to 10,000, more monopolistic is a market. A score towards zero suggests vigorous competition. Aviation is capital intensive everywhere, but India's competitive architecture is unusually narrow.

India's domestic aviation HHI is 4,936, reflecting an ultra-concentrated domestic market, dominated by IndiGo's 65% share and Tata group's 27%. By contrast, US, despite large carriers, sits closer to 1,600, Brazil around 3,400, and China roughly 2,500. India's figure signals a sky that resembles a narrow corridor rather than an open marketplace. Smaller airlines exist, but are more like neighbourhood shops on a long highway – they offer

India Must Dodge China's Grey Rhino

Green minerals like cobalt & lithium are critical for clean energy tech & defence. Beijing wants to control supplies. New Delhi must up its own investments in the sector & partner with like-minded suppliers

Syed Akbaruddin



Some risks arrive as sudden shocks: black swans. Others, like a grey rhino, move slowly and advance in full view, long before they hit. China's "initiative on green minerals", unveiled

by Premier Li Qiang during the G20 summit in Johannesburg, falls in the latter category. By rallying 19 mineral-exporting countries around its finance and mineral processing power, Beijing is rewiring markets for these metals.

The label "green minerals" comes from their role in clean energy technologies. They are in solar cells, wind turbines, electric vehicle batteries, transmission cables, and control systems. They are used in communications gear, satellites, drones, and precision-guided weapons.

China's move fits a familiar pattern. It chooses a global issue where rules are unsettled, wraps its preferences in universal language such as "shared security", "responsible AI", and "green transition", and then sets up a coalition of partners around a China-centric framework. Green minerals are the latest tile in that strategy.

These minerals are a logical next frontier, as their demand is projected to surge by 2040. China already dominates the midstream of many supply chains: rare earths, battery materials, permanent magnets. What it does not fully control are upstream reserves of several key materials.

In an article earlier this year, Hu Jun, director of the Research Center for Xi Jinping Thought on Ecological Civilisation, noted that China supplies the majority of global solar panels, wind equipment, and EVs. Yet it controls less than 5% of key upstream minerals like cobalt, nickel, and manganese, with import dependence in some cases exceeding 90%. That vulnerability drives Beijing's push to secure resources.

Several of the partners in the new initiative control those resources. Democratic Republic of Congo and Zambia have cobalt and copper; Zimbabwe and South

Africa hold lithium and manganese; Indonesia has nickel; and Myanmar supplies heavy rare earths.

The timing is equally strategic. As G7 moves on a Critical Minerals Production Partnership and EU and US ink pacts to diversify away from Chinese supply chains, Beijing is signalling that it, too, can organise. The green minerals initiative is as much about geopolitical risk management as it is about climate-friendly growth.

China's new alliance complements its export controls on critical inputs. Beijing is building the ability to ration today's minerals, and tomorrow's manufacturing capacity.



Cobalt mining in Democratic Republic of Congo

This will impact India's growth and energy story.

For India, the transition to green growth is tied to its broader development goals. We are entering a decade where our appetite for lithium, cobalt, nickel, rare earths, and advanced steels will spike: for EVs and buses, grid-scale batteries, solar expansion, green hydrogen, and electronics manufacturing. They are the infra of Viksit Bharat. But we are late to a race where China is not only the pacesetter; it is also redesigning the track.

The very regions India hopes to engage are becoming harder to navigate. Countries like Zambia, DRC, Indonesia and Zimbabwe are open to multiple suitors. Yet once

service but cannot meaningfully shape flow of traffic.

This concentration directly affects how airlines behave during crises, because a passenger who has no other carrier to fly is a passenger whose anger carries no financial consequence. Europe recognised this decades ago and created EU261, a compensation framework that forces airlines to internalise failure's cost. This changed airline behaviour continent-wide. Carriers invested in rostering buffers, spare aircraft, and crisis-communication systems. Not out of goodwill but because every hour of operational chaos meant money flowing from airline to passenger.

India's solution was to grant IndiGo relaxations, on certain provisions of the new pilot duty and rest rules. Done to minimise passenger inconvenience, but at what cost? The revised rules were introduced to curb pilot fatigue – repeatedly identified worldwide as a contributor to accidents. But when a rule designed to keep tired pilots out of cockpits becomes negotiable, the question writes itself. What is the worst that can happen when fatigue meets a permissive system? A fatal accident.

India has seen three major commercial airline crashes in the last 15 years. Accident investigations are carried out under International Civil Aviation Organization provisions, which make it explicit that a probe should be carried out only to understand what went wrong and prevent a repeat, not to assign blame. Fixing responsibility, a criminal investigation, is police's task.

Assigning blame in air accidents is complicated, often an interplay of contributing causes. These could be flight dynamics, human factors, automation traps, cockpit decision chains influenced by fatigue, brought on by exemptions granted to an FDTL doctrine. It's too complicated for police. So while local police register a case, it is closed after some months. One investigation explains the accident but cannot point fingers. The other can point fingers but doesn't fully understand what it is pointing at.

Pilots and passengers pay the price. Passengers shouldn't be expected to trust a system that demands everything from them – money, patience, silence in adversity – while demanding almost nothing from the industry, barring heavy taxes. Until that changes, Indian passengers will remain what they were this week: stranded observers of an aviation system that keeps moving without them, confident that no matter how deeply it fails, they will always return to the same check-in counter, because the sky offers them nowhere else to go.

Calvin & Hobbes



Equanimity In Turbulence: IndiGo And Middle Path

Sonal Srivastava

In the past few days, photos of chaos at Indian airports following IndiGo flight cancellations have flooded social media. Some users have shared images of airports online with the text, "Yeh airport hai ya railway station?" – is this an airport or a railway station? In saying so, they have conveniently forgotten the great melting pot that Indian railway stations – which serve one of the largest train systems in the world – are known to be.

The whiplash reaction to the IndiGo crisis reveals something about us.

Until a few days ago, for most of us, the airline symbolised efficiency. The cabin crew of its modern Airbus (A320/A321) jets, painted in deep indigo blue and sky blue, took pride in announcing that their planes arrived ahead of time. IndiGo made flying affordable for most middle-class and

lower-middle-class Indians, and not too long ago, became the first Indian airline to carry 100 million passengers in a single calendar year.

For frequent fliers, it was an Indian airline that worked competently, a symbol of the new India. However, when a wave of cancellations struck, schedules collapsed, flights vanished from airport boards, luggage piled up in corners, and passengers waited in unmoving lines – the mood turned dark, almost instantly. Outrage flowed like Mumbai's monsoon rains. Suddenly, the airline, which denoted affordability and efficiency, became a symbol of everything wrong with flight systems.

This shift in perspective is not about IndiGo alone. It is about us – about how we like to swing between two extremes

instead of consistently holding the middle ground. From our politics to businesses to sports to airlines, our reactions oscillate in ways that can make a yo-yo seem steady. We love living on the edge – either in celebration or in condemnation – and in doing so, we have long left the middle path that Indic sages promoted.

To live consciously is to recognise that no individual, airline, or institution can exist in a permanent halo of perfection. Nor should one error or one crisis erase years of good work.

A Zen koan highlights how equanimity can help us retain the middle ground. Once upon a time, a farmer's horse ran away. People said, "How awful." The farmer replied, "Maybe." The next morning, the horse returned with two other horses. People said, "What good luck."

The farmer said, "Maybe."

Later, the farmer's son fell from one of the horses and broke his leg. People said, "What terrible misfortune!" The farmer said, "Maybe."

The following day, military officers came to draft the young men of the village for war, but the farmer's son was spared. People said, "Such good luck." The farmer said, "Maybe."

Krishn says in Gita, "Endowed with equanimity, one sheds in life both good and evil. Therefore, strive for the yog of equanimity."

All crises everywhere, besides causing inconvenience, offer an essential opportunity – that of course correction. IndiGo will eventually recover. Passengers will fly again but the deeper question remains: Will we continue swinging between applause and anger? In the turbulence outside and within, will we respond with calmness or react angrily?

Sacredspace



Even a happy life cannot be without a measure of darkness, and the word happy would lose its meaning if it were not balanced by sadness. It is far better to take things as they come along with patience and equanimity.

Carl Jung

IN THE V

NOTES FROM THE SPORTING FIELD



Jatin Paranjape

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Did India *need* a transition?

The team is poorer for the loss of Virat and Rohit, two athletes who also built great dressing rooms

Virat Kohli's three grand innings have added a big dollop of pre-Christmas cheer to us cricket fans. The bonus has been seeing Rohit Sharma bat the way he has – a six-litre Rolls Royce V12. I see a certain look in their eye that says they want to prove a point to a couple of stakeholders. The Indian team looks a completely different team with these two giants in it.

So, the question that has not left my mind for a while is, why are they playing only one format? Why are they not playing Test cricket for India? Was there a real need for a transition? And even if there was a pressing need, it is not like moving away from these two has given the team a new balance. In fact, whatever semblance of balance existed seems to have disappeared from the looks of it.

And then I started to introspect what a "transition" actually is, and what it should be. Transitions are two-fold in team sports. Foremost, it should be about the transition of the team from a very good team to a GREAT team. Then the individual player comes into focus: Is this the athlete to take us into that zone all the way, or will the player lead the team to a half-way point as a stepping stone to the final milestone?

When you evaluate the individual athlete, then obviously comparisons come into the picture, as you are evaluating one with the other, comparing one with the other, assessing the WORTH of one vs the other. And that worth needs to be a blended evaluation with the contribution

of that athlete to the team, and then how does that athlete make the unit stronger.

Clearly as you might see, the criteria, the parameters, the barometers of judgement are not merely statistics (before the "strike rate and average" mafia comes after me), there is a deeper evaluation that team managements, and selection committees and custodians undertake. Culture is the weighty factor here. I would probably say that culture is probably the deciding factor when comparing individual athletes. To me culture is a composite of honesty, attitude, empathy, rigorous commitment, discipline and game intelligence. Great teams go about their work in a certain way. The All Blacks play in a certain way, the Mumbai Ranji Team (used to) play in a certain way, the Dallas Cowboys play in a certain way, the Indian Cricket Team plays in a certain way.

The Indian Cricket Team played in a certain way with Sachin, Ganguly, Dravid, Dhoni, Virat and Rohit. Without Virat and Rohit in the line up, they are just one step ahead of a good team by international standards. So why was this transition rushed in with so much urgency? I, for one, do not see the coherence or the cadence with respect to pathways to the World Cups and hence creating the right journeys with the right players. I do not see the backfilling strategies, the pipelining, the planning. Additionally, transitions have to be commenced by stakeholders who have seen the team for a long period of time. Phil Jackson was moved out of the

Chicago Bulls by Jerry Krause, the GM. But Jerry was the guy who brought Phil Jackson in as an assistant coach many years earlier. Jackson's ouster was a very unpopular move and Micheal Jordan publicly chided and ridiculed Krause, but the decision was made to transition the team to a better place, and it was done with a roadmap of 12 months.

Is India a better Test team with the current middle order incumbents? Certainly not. We are poorer for the loss of Virat and Rohit, two athletes who have been true patriots for India, who built a great dressing room starting with Shastri-Kohli, then Dravid-Sharma. Now that's all gone. And gone too soon without giving the fans an opportunity to say a proper thank you to these great champions.

The dictionary tells us that transition means leap, progression, development, jump, metamorphosis, graduation. It means positive change. This change needs to happen with gratitude, goodness of heart, deep thought and group ambition as the bedrock. Above all, it needs to happen when there is a group of younger players banging down the door waiting to get in. The streets are littered with skeletons of unsuccessful transitions driven by domination, personal ego, impulsive thought and lack of judgment. I sincerely hope the Indian Cricket Team does not become another one of them.

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The India team look a completely different unit with Virat Kohli and Rohit Sharma in it. Their absence will be sorely missed

Netflix's new acquisition likely to create a lot of drama

Netflix's deal to acquire Warner Bros might create more drama than either company has produced in a while. The Trump administration has expressed scepticism of the tie-up, as have Democrats such as Senator Elizabeth Warren. Warner Bros passed on a bid from Paramount Skydance, which wouldn't be so remarkable if it weren't for the fact that the company is very friendly with President Donald Trump.

The need for government approval of the merger gives the president leverage to demand things from Netflix or guide the company into his friends' hands. It feels like Warren has never seen a corporate merger she liked. Even though a

long train of industry deals over the decades have never led to the monopoly she fears, she claims this one will lead to "higher subscription prices and fewer choices" while "putting American workers at risk".

Maybe, just maybe, this time will be different. Perhaps Netflix will be the company that cracks the code. But Warner Bros is the cursed monkey's paw of the entertainment industry, tricking several corporate titans into believing they could take over the world by acquiring or merging with it.

Time bought its parent company to create the world's largest entertainment company in 1989. Paramount tried and failed to stop that acquisition with a hostile takeo-

ver of Time. AOL thought it had conquered everything when it bought TimeWarner in 2001. The dot-com bubble said otherwise.

Fifteen years ago, the then-CEO of Time-Warner infamously sneered at the idea he should fear Netflix: "Is the Albanian Army going to take over the world?" Then, in 2018, AT&T joined the party and bought TimeWarner. For several suspicious reasons, the first Trump administration sued to stop that from happening. But the antitrust challenge failed. The new company failed, too, and AT&T sold the former TimeWarner in 2022. Discovery picked up the brand to form its cable-TV empire.

Netflix is purchasing only the

studio side of the company, along with HBO and its streaming service. The cable network side of the business, which includes CNN, TNT and others, will be spun off.

Much of the coverage treats the acquisition as a departure from Netflix's previous strategy, which was mostly homegrown. This is overstated. Its most-watched shows have long included other people's reruns. Netflix's specialty has always been delivery, not content creation. First with DVDs in the mail and then with streaming, the company changed the way people watch movies, not the movies themselves. This deal could accelerate the decline in movie theatres, though Netflix says theatrical releases will continue.

It's hard to say what the new company would have a monopoly on. Netflix is a leading streaming service, but it only has a 25 per cent market share and faces intense competition from several companies, including Amazon. If the market is defined as TV in general, Netflix's current share is under 10 per cent.

As Warner Bros history proves, it's nearly impossible to predict business trends in the entertainment industry. As long as both companies' shareholders approve, the government would need to prove there will be harm to consumers if it wants to block the deal. Political favouritism and fear of bigness aren't good enough reasons.

The Washington Post

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Russia is working to co-opt part of India's booming tech sector to forge a technological alliance to counter the West and boost its standing with China, in a campaign led by a former US-based deep-cover spy, documents show.

As Russian President Vladimir Putin makes his first visit to India since the invasion of Ukraine, Russia has offered technology transfers to allow India to produce its Su-57 stealth fighter jet. In the background, a cohort of top former Russian foreign intelligence operatives has also mounted an effort to expand Russia's influence into India's cybersecurity and information technology sectors, according to documents obtained by a European intelligence service and reviewed by The Washington Post.

The efforts are led by Andrei Bezrukov, the Russian spy whose double life in Boston as business consultant Donald Heathfield became the inspiration for the TV show "The Americans." Bezrukov now serves as the head of the Russian Association for the Export of Technological Sovereignty and, according to European security officials, still works closely with Russian foreign intelligence.

"India and Russia should embark on a privileged strategic partnership and collaborate to build advanced technologies which are sustainable and independent of the West," one of the documents written by Bezrukov's team states. The "effort would be to build technologies which can also be taken to countries in the Global South and create a common technology base for BRICS nations going forward, thus tracing a path to technological sovereignty," the document stated.

The BRICS group of major emerging economies, which originally consisted of Brazil, Russia, India, China and South Africa, is seen by Moscow as a way of expanding its global influence and counteracting the West.

"We have to create our own technological economic space to ensure our security. We have to do this, otherwise we will be crushed," Bezrukov said in a recent public lecture in Russia. "We can't do this on our own. We need allies, and it is easier for us to unite with those who are close: with Iran, with India and with Southeast Asia."

In text messages with The Post, Bezrukov denied that he still worked with Russian intelligence or that the initiative could pose any security risk for cooperating countries. "IT promotion is normal business for any country or business association," he said. "The West has dominated the IT space for decades; it is natural we want technology sovereignty."

Bezrukov was returned to Russia in 2010 when the FBI arrested him and nine other intelligence operatives. The group were sent back to Moscow as part of a spy swap, their covers blown after intensive FBI surveillance that compromised their communications back to "the Centre," Russia's foreign intelligence headquarters.

For Bezrukov, opportunity to ally with countries capable of countering Western tech dominance could provide a degree of revenge after the US monitored his own communications when he operated out of Boston for nearly a decade

In the years since Russia invaded Ukraine, Bezrukov has become a pivotal player in Kremlin efforts to export Russian cybersecurity and other IT systems across the expanding BRICS alliance. But the documents also show that Bezrukov's efforts are aimed at opening



PM Narendra Modi with Russian President Vladimir Putin at Hyderabad House in New Delhi

PIG: PTI

PUTIN'S QUIET CYBER PUSH IN INDIA

Documents show ex-intelligence operatives pushing of Russian for a techno-strategic alliance with India to counter Western dominance

the way for Russia to infiltrate these countries' systems. As part of the attempt to export Russia's own cyber products, Bezrukov has teamed up with another senior former foreign intelligence officer, Valentin Makarov, who previously served in Moscow's delegation to UNESCO and now heads the Russoft association of software developers, which is at the forefront of Russia's efforts to offer an alternative to Western software.

The two men view India, which has a long-standing tradition of defence cooperation with Russia dating back to Soviet times, as central to their efforts because of the countries' historical partnership, the documents show. But even as Makarov and Bezrukov have sought to promote the cooperation as boosting India's independence from the West, in private exchanges with Russian associates, Makarov has indicated that the joint development of projects is a way for Russia to gain

control over part of India's tech sector, as well as to boost Russia's position in relation to China.

"What's important is that the transfer of technology from Russia will mean dependence on development, production and the training of personnel ... and the potential to cut off these systems if these friendly countries violate agreements," Makarov told one of Bezrukov's associates, the documents show. "The achievement of India working together with Russia is reaching parity with China."

The collaboration has focused on joint development of cybersecurity projects and quantum cryptography, as well as Russian proposals for the use of its Elbrus processor, a computer system developed by Russia for use by its military, to create an "independent" and "secure" Indian national processor or super-computer.

Makarov and Bezrukov have also forward-

ed proposals for India to deploy Russia's BasAlt operating system for the joint production of laptops together with India's OptimusLogic Systems Ltd., to be used by government agencies, including the Indian Defence Ministry.

Some of the projects have garnered support from the Indian government, including the signing of preliminary agreements to construct the plants to build those laptops. At the end of last year, a Russo-Indian technological hub was established involving Makarov's Russoft as well as Russia's Innopraktika, a Russian tech company headed by Putin's daughter, Katerina Tikhonova.

Makarov has discussed the plans for deepening cooperation with India, including in the field of quantum cryptography, with a top Chinese science and technology official, Guan Shaonan, the documents show, further highlighting the security risks for India.

Spokespeople for the Indian prime minis-



Andrei Bezrukov, the Russian spy leading the effort to expand Russia's influence into India's cybersecurity and IT sectors.

ter and the defence ministry did not respond to requests for comment.

India and Russia announced a slew of agreements on Friday to cap Putin's two-day visit to New Delhi, including ones to facilitate labour activity between the two countries and combat irregular migration. The nations also expressed interest in jointly manufacturing in India, through a transfer of technology and joint ventures, the spare parts and components of Russian-origin defence equipment. The US Treasury has imposed sanctions on several Russian cybersecurity firms for collaborating with Russian military and intelligence agencies.

Dmitri Alperovitch, chairman of the Silverado Policy Accelerator, a US national security think tank, said India's recent stand-off with the Trump administration over tariffs could encourage it to deepen its relationship with Russia. Western officials have downplayed any operational successes Bezrukov may have notched up undercover out of Boston. "I don't think anyone thought they were on the verge of ... sharing confidences, or providing information which might be used to influence them or let alone compromise them," the former official said.

Ever since Russia's full-scale invasion of Ukraine in February 2022, Bezrukov's role back in Moscow has become more important, particularly through his promotion of "technological sovereignty" across the Global South, said Andrei Soldatov, an expert on the Russian security services.

"Now maybe it's the best part of his life. He is actually doing something," he said.

Pranshu Verma contributed to this report.



Editor's
TAKE

Why India needs a legal right to disconnect

A nation cannot build a future on depleted minds and exhausted bodies. Supriya Sule's Bill offers not just legal protection but a cultural reset

Stress has become endemic in the corporate world, and "burnout" is now the widely accepted term for it. Burnout is a state of intense physical, emotional, and mental exhaustion caused by prolonged and excessive work-related stress. These two words capture the reality of today's corporate workforce on a massive scale. The death of 26-year-old chartered accountant Anna Sebastian Perayil, whose death was linked to severe work-related stress, is a case in point.

The irony is that most people do not even realise they are experiencing it, seeking treatment is a far cry. Reports of suicides and worsening mental health due to work pressure are increasingly common. Both mental and physical health deteriorate sharply, leaving individuals drained, cynical, and exhausted. Fatigue, insomnia, headaches, detachment, and disturbed sleep have become alarmingly routine.

The constant ringing of the smartphone and the rise of hybrid digital work culture have erased personal boundaries, making it difficult for many to have any "me time". Being available 24×7 has turned into a modern form of slavery that takes a heavy toll on lives.

To restore work-life balance, Supriya Sule has taken an important initiative. If her proposal succeeds, it may soon become law, introducing penalties for employers who overstep time boundaries and encroach on workers' personal lives. Supriya Sule's Right to Disconnect Bill, 2025, is a long-overdue intervention, seeking to restore a basic but endangered human need: the right to switch off and relax.

The core premise of the Bill is simple yet transformative. It states that employees should not be penalised for choosing not to respond to work-related communication after office hours. The bill sets to end the culture of checking messages throughout the day, during dinner, on weekends, and even on holidays. Studies have repeatedly shown that such constant pressure to check phone leads to sleep deprivation, chronic stress, emotional burnout, and a slow erosion of family life.

The Bill recognises that mental health is not separate from productivity; it is its very foundation. Importantly, the legislation does not ignore the realities of India's competitive and diverse business landscape. Sule's proposal allows companies to set their own after-hours communication norms through Employees' Welfare Committees. Companies that disregard these provisions could face penalties equivalent to one per cent of their total employee remuneration, ensuring that compliance is mandatory and damages are for real.

Yet the path ahead is not without challenges. India's workforce is vast and varied, and cultural attitudes often equate overwork with dedication. Smaller firms may fear compliance burdens, while multinational companies may worry about servicing their offshore clients. Besides, enforcement remains a perennial weakness in India.

Despite these obstacles, the direction is clear and the move is a step in right direction. For India to continue its progress, it must safeguard the well-being of its workers.

SAARC@40: An idea that refuses to die

As the world reorganises around regional blocs and shared vulnerabilities, South Asia cannot afford to remain disconnected. SAARC may be dormant, but its spirit endures, waiting for a political moment that restores its relevance



SANTHOSH
MATHEW

Forty years ago, on a December morning in 1985, South Asia embarked on an ambitious experiment. Seven neighbours — united by shared histories yet separated by borders, suspicion and political complications — met in Dhaka to outline a collective vision for peace, prosperity and cooperation. The South Asian Association for Regional Cooperation (SAARC) emerged from that hope, designed to transcend bilateral tensions and forge a regional identity grounded in development. Four decades later, that optimism feels remote. The organisation has been effectively frozen since 2014, its institutional vitality drained by enduring political hostilities. Yet, paradoxically, the idea of SAARC is more essential today than ever. The phrase "SAARC is dead, long live SAARC" captures this duality: the institution may be dormant, but the logic of regional cooperation remains compelling.

South Asia itself embodies profound contradictions. It is home to nearly 40 per cent of the world's democracies, each with its strengths and complexities. Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka together represent one of the most diverse political landscapes on earth. Bangladesh's strides in poverty alleviation, Bhutan's pioneering Gross National Happiness framework, Sri Lanka's social indicators, Nepal's federal evolution, Maldives' climate resilience, Pakistan's active civil society, Afghanistan's enduring cultural heritage and India's unmatched electoral scale all testify to a region rich in innovation and vitality.

To see South Asia only through the prism of conflict is to overlook its immense civilisational, demographic and strategic advantages. This potential, however, has been consistently undermined by geopolitical mistrust, particularly between India and Pakistan. SAARC's stagnation is rooted in this unresolved hostility. Without political trust at the highest level, regional structures lose momentum. The cost of this paralysis has been significant. South Asia remains among the least economically integrated regions in the world. Intra-regional trade hovers around a mere 5 per cent, compared with ASEAN's over 25 per cent. High tariffs, rigid borders and bureaucratic obstacles have stifled the movement of goods, services and ideas that could dramatically uplift the region.

Against this backdrop, the South Asian Free Trade Area (SAFTA) deserves renewed focus. Operational since 2006, SAFTA was designed to dismantle tariff and non-tariff barriers and build a seamless regional market. Fully implemented, it could transform South Asia economically by strengthening supply chains, reducing logistics costs and opening vast new opportunities for employment and investment. The stakes are large: nearly 736 million South Asians still live in



TO SEE SOUTH ASIA ONLY THROUGH THE PRISM OF CONFLICT IS TO OVERLOOK ITS IMMENSE CIVILISATIONAL, DEMOGRAPHIC AND STRATEGIC ADVANTAGES. THIS POTENTIAL, HOWEVER, HAS BEEN CONSISTENTLY UNDERMINED BY GEOPOLITICAL MISTRUST, PARTICULARLY BETWEEN INDIA AND PAKISTAN

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extreme poverty. Global comparisons illustrate what is possible. The African Continental Free Trade Area is projected to raise Africa's regional income by 7 per cent and lift 30 million people out of extreme poverty by 2035. With its larger consumer base and energetic private sector, South Asia could achieve even more if SAFTA were revived with genuine political commitment.

But cooperation must extend beyond trade. South Asia's civilisational heritage — Hinduism, Buddhism and Sufi traditions — offers a reservoir of cultural connections that can be harnessed to rebuild trust even when politics stagnates. India's soft power initiatives, such as the Buddhist Circuit, the revival of Nalanda University, the International Solar Alliance and the International Big Cat Alliance, create platforms that transcend political divides. These efforts draw on the ethos of Vasudhaiva Kutumbakam — the world is one family — and demonstrate that meaningful regional collaboration does not always require formal institutional momentum.

India's neighbourhood-first policy has, in many ways, kept the idea of SAARC alive. The South Asia Satellite exemplified technological cooperation, supporting communication and disaster management across the region. India's vaccine diplomacy during the COVID-19 pandemic further highlighted its role as a regional first responder. When global supply chains collapsed, India supplied vaccines and essential medical aid to Nepal, Sri Lanka, Maldives, Bangladesh and other neighbours. More recently, India's rapid assistance during the Sri Lankan floods under Operation Sagar Bandhu reaffirmed its consistent commitment to regional humanitarian support. Such gestures cannot replace formal diplomacy, but they help rebuild trust and demonstrate the tangible value of cooperation.

Every member of SAARC, however, must recognise what is lost by leaving the organisation dormant. South Asia faces shared, transnational problems — climate change, water scarcity, terrorism, cybercrime, unemployment and migration — that no country can solve alone. The Shanghai Cooperation Organisation's Regional Anti-Terrorist Structure provides a useful example of how coordinated security cooperation strengthens collective resilience. A comparable mechanism within SAARC could enhance intelligence-sharing and counter-terrorism efforts at a moment when radicalisation and cyber threats are growing.

Equally significant is the demographic challenge. South Asia has the world's largest youth population, with nearly 100,000 people entering the labour force each day, yet UNICEF estimates that more than half will lack the skills needed for employment by 2030. Without regional frameworks for mobility, innovation, skilling and academic exchange, this demographic dividend could be squandered, even though instruments such as the dormant SAARC Youth Charter offer a ready framework for collaboration.

A reimagined SAARC must also prioritise mobility. Visa liberalisation, academic exchanges, cross-border tourism and digital corridors can revive cultural linkages and unlock economic potential. Drawing on Europe's multiple-entry visas or ASEAN's reciprocal arrangements, South Asia could adopt Mutual Favourable Access to facilitate travel, study and business with transformative impact.

Ultimately, SAARC's future may lie in redefining it as a flexible development platform focused on digital public goods, climate resilience, health networks and research collaboration. India's digital governance tools — UPI, Aadhaar architecture, e-governance and tele-health — could anchor such a partnership, reaffirming a shared South Asian destiny rooted in cooperation, connectivity and collective prosperity.

The Pioneer
SINCE 1865

Confronting popcorn brain in the digital age



SAKSHI
SETHI

2ND OPINION
THE PIONEER

In the relentless pulse of our digital era, silence has become a scarce commodity. Screens glow from dawn to midnight; alerts blink with the insistence of tiny sirens; content arrives in bursts designed to captivate and distract. In this environment of continuous cognitive stimulation, a troubling behavioural pattern has entered educational conversations: Popcorn Brain Syndrome. Though not a medical diagnosis, the term vividly expresses a growing reality—minds conditioned to crave rapid, high-intensity digital input, much like kernels bursting unpredictably in hot oil. For educators, this is no passing metaphor but a looming crisis. Increasingly, teachers observe shrinking attention spans, heightened restlessness, and an erosion of the ability to engage in deep, sustained thinking. The modern student,

equipped with limitless access to information, is paradoxically losing the capacity to grapple with it meaningfully. When the brain becomes accustomed to the quick bursts of dopamine offered by fast-paced media, slower, more reflective tasks—reading, writing, analytical reasoning—begin to feel burdensome. The very foundation of real learning is compromised. The signs are subtle yet unmistakable. A student sits in class, eyes fixed on the teacher, but their attention flickers. A phantom notification tugs at their mind; an impulse to check a device momentarily derails focus. This mental hopping mirrors popcorn in motion—bright, brief, and directionless. What suffers in the process is not merely academic performance, but the deeper capacities that shape intellectual maturity: critical thinking, creativity, emotional steadiness, and the ability to connect ideas in meaningful ways. Reflection, that slow and steady cultivator of insight, becomes a rarity.

Teachers now carry a dual mandate: to deliver curriculum content and to rebuild the cognitive stamina necessary to absorb it. It is a daunting task—almost like teaching a child to find stillness while surrounded by whirlpools of distraction. Yet it is not an impossible one. Recognising that Popcorn Brain is a cultural construct—not a personal failing—is the first step. Our digital environment is designed to hook, stimulate, and fragment; young learners are simply

responding to the architecture around them. The solution, therefore, is not to reject technology but to reintroduce balance. Classrooms can become places where deliberate pauses are woven into the learning fabric. Slow reading exercises, device-free discussions, and moments of reflection can act as anchors.

Teachers can cultivate an atmosphere where depth is celebrated over speed, where observation matters as much as reaction. Simple routines—journaling, mindful breathing, silent thinking—can gently retrain wandering minds. Parents, too, play a pivotal role. Children absorb what they see, not what they are told. A home where conversation, play, and unstructured time coexist with digital tools helps restore natural rhythms of attention. The partnership between school and family is essential to recalibrating young minds. The broader education system must recognise this phenomenon as a silent disruptor of learning outcomes. As curricula grow more rigorous, attention has become a critically limited resource, making investment in executive function, emotional regulation and digital discipline urgent. Without intervention, Popcorn Brain will continue to fragment focus across classrooms, undermining deep engagement and sustained understanding that are essential for shaping thoughtful, purposeful thinkers.

The writer is an educator and counsellor

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LETTERS TO THE EDITOR

IndiGo disruptions signal deeper crisis

There has been widespread chaos at several airports as turbulence in IndiGo's operations continues unabated, leaving passengers anxious, exhausted, and stranded for over a week. Mass cancellations and delays have transformed terminals into scenes of distress, with travellers sleeping on floors and, in some cases, near operational areas. Many passengers missed job interviews, family emergencies, and long-planned commitments, despite tickets being reissued multiple times only to face repeated cancellations. While IndiGo has stated that operations will stabilise by December 15, this assurance rings hollow for those still marooned without clarity or support. The situation reflects not merely operational failure but a deeper issue of regulatory oversight. Both IndiGo and the DGCA ignored early warning signs arising from new pilot duty norms.

Instead of adjusting manpower to meet regulatory requirements, IndiGo expanded its winter schedule, fully aware of its staffing limitations. It is deeply concerning that regulatory authorities appeared to yield under pressure, easing norms to manage public inconvenience. Such short-term relief undermines aviation safety and accountability. This crisis must serve as a moment for corrective action, not quiet compromise.

BHAGWAN THADANI | MUMBAI

Goa tragedy highlights safety failures

Apropos "Goa nightclub blaze kills 25" (Dec. 8), the devastating incident once again exposes how routine disregard for safety norms turns leisure spaces into sites of avoidable tragedy. Reports indicate a convergence of structural violations, inadequate exits, and delayed emergency access—conditions that make disaster inevitable rather than accidental. More troubling is the apparent awareness of these violations by multiple authorities, followed by delayed or diluted action.

As Goa's tourism economy expands, the need for professional oversight becomes critical, especially in venues with high crowd density and limited evacuation options. Safety cannot depend on goodwill or post-incident outrage. Mandatory clearances, transparent licensing, and regular inspections must be strictly enforced. Officials who ignore violations must be held as accountable as operators who commit them. Infrastructure issues such as narrow access roads and informal expansions further compound risk and must be addressed urgently. A coordinated emergency protocol involving municipal bodies, fire services, and police should be standard, not reactive. A time-bound review of all public entertainment venues would be a constructive first step toward preventing future tragedies.

A MYILSAMI | TAMIL NADU

Aviation regulation under scrutiny

It takes years to build a reputation, but only days to destroy it. The ongoing IndiGo crisis appears less accidental and more self-inflicted, aided by regulatory inertia. Despite being aware of revised pilot duty norms, both the airline and the DGCA failed to act in time. IndiGo's decision to expand its winter schedule without adequate crew strength reflects corporate arrogance rather than operational prudence.

Equally culpable is the regulator's delayed auditing and passive oversight, which allowed the situation to escalate into a national disruption. When the crisis peaked, the DGCA appeared compelled to dilute enforcement to ease passenger hardship, effectively allowing the airline to escape accountability. Such precedents are dangerous in a safety-critical sector like aviation.

This year has already witnessed tragic incidents, including an aircraft crash in Ahmedabad, helicopter accidents in Uttarakhand, and an ATC systems failure in Delhi.

Together, these point to systemic vulnerabilities. The current disruption offers the aviation ministry a crucial opportunity to conduct a comprehensive review and institute reforms.

BAL GOVIND | NOIDA

PIC TALK



Artists from Punjab perform at the National Craft Fair in Prayagraj.

PHOTO: PTI

DIGITAL EXPERIENCE



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THE NAMAMI GANGA PROGRAMME: GANGA GHATS REVEAL ADMINISTRATIVE LAPSES

The front-page report of 8 December on the deteriorating condition of Ganga ghats exposes a grim and deeply troubling account of man-made neglect. The collapse of ghat infrastructure across Uttarakhand and along the Gangetic plains is the result of multiple failures, foremost among them weak municipal accountability compounded by persistent local political interference.

Ghats are often sanctioned to serve constituency interests, even when locations are ecologically fragile or geographically unsuitable.

The Namami Ganga programme was conceived as an ambitious and essential initiative to conserve the river and protect surrounding plains from floods during the monsoon. Yet, crores of rupees have been squandered

due to poor planning, inadequate supervision, and indifference on the ground. Public apathy has further aggravated the problem, with citizens frequently neglecting their responsibility to maintain cleanliness and preserve environmental assets created for their benefit.

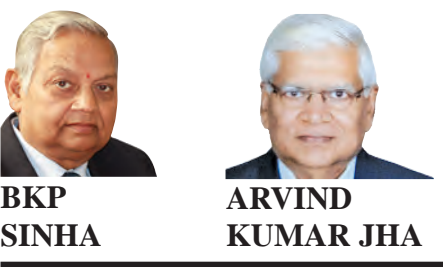
Ganga ghats are sensitive environmental interventions requiring expert design and sustained oversight by conservation architects and geological scientists, yet serious consultation with such specialists appears largely absent. Local municipal authorities must therefore be held fully accountable for maintenance and for regulating public access during vulnerable periods to prevent further degradation.

VINOD JOHRI | DELHI

Please send your letter to the info@dailypioneer.com. In not more than 250 words. We appreciate your feedback.

Misuse of FRA: Undermining forest rights framework

From recognising ineligible encroachments to manipulating community forest rights, the law meant to protect vulnerable groups and safeguard forests is being bent and exploited. This misuse now threatens both conservation goals and the long-term credibility of India's forest rights framework



Although the Forest Survey of India, in its 2023 report, indicates an increasing trend in the country's forest cover, a major undisclosed ailment is affecting the heart of India's forest conservation efforts: the alleged widespread misuse of the Forest Rights Act (FRA), 2006. Apart from procedural irregularities and misreading of provisions noticed in the implementation of the FRA, the major and substantive issues are the recognition of post-2005 encroachments on forest land as Individual Forest Rights (IFR) for habitation or cultivation, and the mass-scale grant of management rights (named Community Forest Resource Rights, or CFRR, under the FRA Rules amended in 2012) in cases of grossly ineligible claims.

The pattern of misuse of the FRA was initially highlighted by the 2011 NC Saxena Committee Report. The Committee, an inter-ministerial body, raised serious concerns about the recognition of ineligible claims. It found evidence that "fresh encroachers, with business interests in forest lands", were manipulating the Act in states such as Maharashtra and Assam. The Committee pointed to specific instances of forest land being cleared after the cut-off date of December 13, 2005 in protected areas such as Kawal Sanctuary and Yaval Sanctuary, stressing that the FRA was never intended to be a "ploy to distribute national wealth of forest land to all claimants irrespective of their real legal eligibility". The FRA is meant exclusively for Forest Dwelling Scheduled Tribes (FDSTs) and Other Traditional Forest Dwellers (OTFDs).

The Maharashtra Forest Department launched a detailed study in 2012 covering 35,044 finally approved Individual Forest Rights (IFR) cases, encompassing over 60,000 hectares of forest land across six districts.

The Department established a system using Cartosat-1 satellite images from 2005, 2007, and 2011, overlaid with GPS polygons delineating land parcels for each claim. Data on granted cases was available on the website of Maharashtra's Tribal Research and Training Institute (TRTI), which had developed and utilised a robust, transpar-



THE FACT ALSO REMAINS THAT GENUINE COMMUNITIES AND ELIGIBLE LANDS, SUCH AS SACRED GROVES AND COMMUNITY-OCCUPIED, CUSTOMARILY AND RULE-BASED MANAGED AREAS AWAITING FORMALISATION OF THEIR MANAGEMENT AND GOVERNANCE UNDER THE FRA, HAVE SIMPLY BEEN LEFT OUT

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 BKP Sinha is Former PCCF, UP and Arvind Kumar Jha is Former PCCF, Maharashtra

ent, and technology-driven verification system for comparing land-use status before and after the December 2005 cut-off date, documenting approximately 2.9 lakh polygons under IFR claims.

Despite this technological safety net based on satellite imagery, it was found that about 16 per cent of the studied cases were granted IFRs on lands that were clearly ineligible-being fully barren, tree-covered, or a mixture of both, as seen in satellite images. More than 3,000 cases showing land-use change, specifically conversion to cultivation after the 2005 cut-off date, were also found to have been cleared as valid claims. Additionally, approximately 4 per cent of cleared claims exceeded the maximum permissible limit of four hectares.

The Ministry of Tribal Affairs (MoTA) amended the FRA Rules in 2012, effectively downgrading the evidentiary value of satellite imagery. Such imagery, as well as other uses of technology, could thereafter be used only to "supplement" other forms of evidence and not as a replacement. Critics argue that this move prioritised subjective claims over objective science. As a result, while many states, including major ones such as Madhya Pradesh and Andhra Pradesh, reportedly discontinued their use,

Maharashtra's well-grounded system was not only derailed but the invaluable dataset of 2.9 lakh GPS polygons embedded in satellite imagery also reportedly became untraceable. Notably, in response to a requirement from the Forest Survey of India (FSI) for analysis in compliance with the Hon'ble Supreme Court's February 2019 order in Writ Petition (C) No. 109/2008, Maharashtra did not make the data available. With regard to eviction of encroachers, no state has initiated proceedings against those with rejected claims, and even the Hon'ble Supreme Court, on February 28, 2019, stayed its own eviction order within fifteen days.

The right to minor forest produce is mandated to be limited to the quantity traditionally collected by beneficiaries. However, the recognition process has been misused to grant rights over the entire commercial MFP output and trade, often to Gram Sabhas, disregarding the heterogeneity and occupational diversity of their members. As a result, new intermediaries are emerging in states such as Maharashtra and Odisha. They operate as contractors in league with tendu leaf traders, while the intended empowerment of FDST and OTFD communities for resource conservation and democratic local governance envisioned by the FRA

is subverted. A similar atmosphere is being created in Madhya Pradesh and Chhattisgarh to dismantle their federation-based systems.

With regard to CFRRs, these are being illegally recognised almost unabated on government forest lands (such as Reserved or Protected Forests under working plans), even though their specified location is statutorily limited to "customary common forest land" or "community forest resource" as defined in the Act. Further, CFRRs are being granted to ineligible communities that do not meet the criteria under Section 3(1)(i), which requires proof of a traditional role in protection and conservation of the land under claim. Such grants to ineligible entities have been facilitated by amendments to the FRA Rules themselves, whereby the presence of even a few Scheduled Tribes or OTFDs qualifies a Gram Sabha to submit a claim. Shockingly, scrutiny of 80 randomly selected sanctioned cases from districts in Maharashtra and Chhattisgarh reveals that all are illegal recognitions. Meanwhile, genuine communities and eligible lands, such as sacred groves and customary rule-based managed areas awaiting formalisation under the FRA, have been excluded.

Unfortunately, misuse of the FRA has been continuously and systematically

ignored despite repeated complaints. Foresters objecting to ineligible claims in Sub-Divisional and District-level Committee meetings are often branded anti-tribal and persecuted. Pressured, and frequently backed by political authorities and civil society, Committees tend to exceed the Act's provisions with impunity, without recognising that the long-term sustenance of forest rights depends on the sustainability of forest resources. While the MoTA issues regular instructions for reconsideration of rejected claims, it has never mandated scrutiny of approved claims, even on a sample basis. By reiterating that implementation responsibility lies with States and Union Territories, it overlooks the implication that reviewing rejected cases while ignoring illegally granted ones amounts to implicit permission for continued misuse.

Objective and verifiable scientific evidence must be treated as the primary defence against fraudulent claims, not merely a supplement to easily manipulated traditional evidence. The FRA Rules must therefore be amended to restore the high evidentiary value of satellite imagery and GPS data. The government, in accordance with Section 13 of the FRA, must demonstrate a genuine commitment to enforcing all existing laws.

Prosecution of powerful individuals misusing the FRA for land speculation or for harming the interests of genuine beneficiaries can act as a strong deterrent. While the Central Empowered Committee's recent action regarding alleged irregularities in IFRs granted to Podu cultivators in Telangana is welcome, rectifying errors requires significant resources and political neutrality. Comprehensive retraining must therefore be provided to Committee members to ensure strict implementation of the Act, and they must be held accountable for permitting demonstrably false claims.

The government should prioritise the establishment of a National Audit Mechanism for technology-based scrutiny of approved cases and cancellation of all illegally recognised rights. The MoTA, in collaboration with the FSI and the National Remote Sensing Centre (NRSC), must develop and maintain a centralised database to securely store GPS polygons and records of recognised claims nationwide. Given the scale of potential error, the FRA must not be allowed to undermine conservation laws or the rights of genuine, eligible forest dwellers.

Towards a home-grown knowledge ecosystem



India's Viksit Bharat aspiration by 2047 transcends traditional capital investment. While tangible infrastructure remains critical, the primary constraint to sustained, high-quality growth is the knowledge ecosystem deficit. To successfully transition from a middle-income economy to a fully developed nation, India must aggressively cultivate a robust, home-grown intellectual infrastructure; one encompassing R&D, credible think tanks, advanced data infrastructure, and scalable domestic innovation capacity.

India's gross expenditure on R&D (GERD) remains persistently low at just 0.65 per cent of GDP, far below advanced economies such as the US and Germany (3 per cent), as well as emerging markets like China (2 per cent). This places India well under the global average of approximately 1.8 per cent, reflecting a structural under-investment in innovation. This structural weakness is compounded by a profound imbalance: only about 5 per cent of India's R&D spending comes from the private sector, compared to approximately 70 per cent in the US.

While the 2025-26 Union Budget increased national R&D allocations to ₹61,028 crore, representing only 1.28 per cent of the Central Budget, the scale is still insufficient to trigger the kind of innovation acceleration India needs. The government's announcement of a ₹1 lakh crore Research Development and Innovation (RDI) Fund in 2025 could be transformative, but its impact will hinge on execution discipline and meaningful alignment with private-sector investment. For the fund to succeed, execution discipline must include transparent governance, mandated industry co-funding, and a focus on measurable outcomes tied to national priorities.

This chronic underinvestment depresses innovation output, technological absorption, and productivity growth. OECD studies show that a 1 per cent rise in business R&D increases productivity by approximately 0.13 per cent, and an equivalent increase in public R&D yields about 0.17 per cent productivity growth. If India does not correct its R&D deficit, it cannot realistically close its productivity gap with peer economies.

India's innovation output has improved. Patent grants have grown fourfold, from 7,509 (2010-11) to 28,391 (2020-21), and patent applications have risen from approximately 39,400 to 58,500 (Economic Survey 2022). In 2023, India was among the fastest-growing patent origins globally (WIPO). The gap, though, remains large. India's patent portfolio is still only a small fraction of China's or the United States', and over 70 per cent

of high-quality publications come from fewer than 200 institutions, signalling an ecosystem that remains narrow, institutionally shallow, and highly concentrated.

Yet India has proven that strategic investments yield transformative outcomes. ISRO's space programme, built on modest budgets and indigenous capabilities, has delivered world-class missions such as Chandrayaan and Mangalyaan at a fraction of global costs. India's digital public infrastructure (DPI) has revolutionised financial inclusion and service delivery and now serves as a model for developing nations worldwide. These successes demonstrate that when India invests in knowledge systems with clarity and commitment, the results can leapfrog conventional development paths. Talent is not the constraint. Institutional depth is.

A successful knowledge ecosystem requires more than isolated R&D labs; it needs the systemic translation of research into actionable policy and practice. Strong, independent domestic think tanks, policy centres, and data institutions are critical for:

- Contextualisation: Bridging the gap between academic research and on-the-ground implementation, generating timely, granular, India-focused data for evidence-based governance, which global firms often lack.
- Diffusion: Ensuring technology and best practices are adapted and diffused to MSMEs and lagging regions, mitigating the concentration of innovation within a few large firms or urban centres.
- Intellectual sovereignty: Protecting India's development agenda from being shaped by foreign-funded or non-contextual research, and offering a cost-efficient alternative to large, protracted global consulting engagements for structural and social reforms.

India's current policy research landscape remains fragmented. While NITI Aayog plays an important role in policy formulation, the broader ecosystem of independent think tanks and research institutions operates at a limited scale with constrained resources. Many rely heavily on external grants, limiting their ability to pursue long-term, strategic research agendas.

Global studies show that a 1 per cent increase in R&D intensity typically delivers a 0.13-0.17 per cent annual boost in productivity growth (OECD). Raising R&D spending could help India break into the upper-middle-income bracket, strengthen industrial competitiveness, and power high-skill job creation in digital technology, biotechnology, artificial intelligence, and clean technology.

To realise this vision, policymakers must act with long-term focus. Key steps should include:

- Raising R&D investment to globally competitive levels. Set a clear national target for R&D

intensity; for example, gradually increasing from approximately 0.65 per cent to at least 2 per cent of GDP by 2047, with an increasing share from the private sector. This will require not only higher government outlays but also incentives such as tax credits, grants, and public-private partnerships.

- Institutionalising long-term funding for domestic think tanks and policy research bodies. Create a dedicated Viksit Bharat Knowledge Fund or similar endowment, allowing multi-year grants, seed funding for new institutions, and stable operating resources.
- Building a National Knowledge Ecosystem. Link universities, research institutes, think tanks, industry, and government into a network that facilitates research, innovation, technology transfer, policy formulation, and diffusion of knowledge, especially to MSMEs and lagging regions.
- Promoting technology diffusion beyond large firms. Provide support for smaller firms and regional enterprises to adopt or adapt technologies through subsidies, incubation, outreach, and technical assistance.
- Expanding the notion of a "domestic Big Four" beyond consulting firms. Encourage the emergence of large, credible, Indian-owned knowledge institutions and think tanks that can compete globally in consultancy, policy research, data analytics, design, and technology transfer.

India's CSR spending has grown sharply, from ₹26,278 crore in FY22 to ₹34,909 crore in FY24 (Bharat CSR Performance Report, 2024), yet less than 3 per cent of this pool supports research, policy, or knowledge infrastructure. Redirecting even 5-10 per cent of CSR funding towards knowledge creation-such as think tanks, public data systems, applied research labs, and digital public goods-would significantly strengthen India's intellectual capacity. In parallel, industry must deepen its own R&D investment by leveraging fiscal incentives, building in-house research capabilities, and expanding industry-academia collaboration. Together, these shifts would reduce dependence on imported technologies and external consulting, while building the long-term competitiveness required for India's innovation-driven growth.

For India to become a developed nation, it must invest as much in brains, ideas, and institutions as in roads, ports, and industrial parks. Countries that mastered the knowledge game-South Korea, Germany, and Japan-used it to leapfrog into high-growth, high-productivity, high-innovation economies. India's story must now follow that path. Viksit Bharat requires Viksit Buddhi; a developed nation needs developed minds. The time to build is now.



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Understanding the Yogi factor



The figure of Yogi Adityanath, Chief Minister of Uttar Pradesh, invariably triggers a familiar, polarised debate. To his supporters, he is the 'Hindu Hriday Samrat', a decisive administrator who has restored order and pride. To his detractors, he is a deeply divisive communalist and a symbol of majoritarian assertion that undermines India's secular fabric. This binary, however, is a lazy and inadequate framework — a relic of an older political vocabulary that fails to capture the complexity of his political project. To understand Yogi Adityanath's enduring influence, one must look beyond the simplistic communal-versus-secular lens.

His politics represents a far more sophisticated and potent synthesis: a unique blend of spiritual authority from the Gorakhnath Peeth, a strategic project of "subaltern Hindutva", and a governance model framed around "Lok Kalyan" (public welfare). This model is rooted in a politics of labharthi (beneficiary) and a law-and-order situation unimaginable in Uttar Pradesh before 2017. It fulfils a public craving not just for a normal life but for a quality of life that many felt was sacrificed under the previous guise of social justice. These elements converge into a powerful form of identity politics that is fundamentally reshaping the Indian polity.

At the core of Yogi Adityanath's identity is his role as the Mahant, or head priest, of the Gorakhnath Peeth. This is not merely a religious title; it is the bedrock of his philosophical outlook and an autonomous source of political legitimacy. The Peeth, belonging to the Nath Panth tradition, carries a legacy of spiritual and temporal influence that predates modern political parties by centuries. This role grants him an authority insulated from the whims of party politics, setting him apart from career politicians. Crucially, the Peeth's ideology provides a philosophical bridge connecting the spiritual to the material.

The principle of 'Lok Kalyan' is central here. Adityanath articulates a vision in which spiritual values are not antithetical to material progress but are its very foundation. He has often stated that India's spiritual traditions provide a "moral compass to humanity", rooted in compassion and the principle of 'live and let live'. He argues that "spirituality, cultural advancement, and material development all require a safe, civilised, and clean environment". This philosophy allows him to seamlessly frame the construction of a temple and the building of an expressway as complementary, not contradictory, acts-both presented as sacred duties in the larger project of national rejuvenation.

This refutes the Western-inspired dichotomy that separates the sacred from the profane, offering a holistic vision in which development is imbued with cultural and spiritual meaning.

Perhaps the most politically astute element of the Yogi model is its project of 'subaltern Hindutva'-a conscious effort to broaden the social base of Hindu nationalism beyond its traditional upper-caste anchor. This is a strategic move to dismantle the caste-based political fortresses of parties such as the Samajwadi Party and the Bahujan Samaj Party, whose politics of social justice gradually converted into fiefdoms of specific families and castes. This re-engineering operates on multiple fronts. First, there is the radical inclusivity historically associated with the Gorakhnath Peeth itself, an unorthodox institution known for its openness to lower castes.

Second, and more crucially, was the founding of the Hindu Yuva Vahini, an organisation that gave prominent positions and a sense of agency to youth from OBC and Dalit communities, alongside their mobilisation in the Ram Janmabhumi Andolan by his guru, Mahant Avaidyanath. This created a populist, often aggressive, form of 'non-Brahmin Hindutva'. It empowered non-dominant castes by tapping into their "anxieties and aspirations" — their desire for recognition and a share of power that they felt was denied to them by established 'social justice' parties. By offering a platform within a pan-Hindu identity, the Yogi model convinced a significant section of the subaltern electorate that their interests were better served by aligning with a majoritarian project than by remaining within caste-specific silos. This strategic inclusion is not about erasing caste but about subsuming it within a larger religious-political identity positioned against a perceived common 'other'.

This leads to the third pillar of his strategy: a distinct form of identity politics that constructs a pan-Hindu social coalition while positioning itself as a corrective to the "politics of appeasement", a term used to critique policies aimed at Muslim minorities. His discourse consistently contrasts this alleged appeasement with his government's commitment to 'Sabka Saath, Sabka Vikas', reflected in his labharthi politics. The implicit and often explicit message is the dawn of a new era in which the majority community receives its due. This is identity politics on a grand scale, appealing to a sense of historical grievance and majoritarian entitlement. The success of this strategy is starkly evident in electoral outcomes. The BJP, under his leadership, secured a massive majority in the 2022 State Assembly elections without fielding a single Muslim candidate.



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