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Agri safe, high tech must cope with US deal impact

The India-US bilateral trade deal, which is being dubbed as the father of all deals and lowers trade barriers in the country for the American products, marks a strategic pivot in the bilateral trade relationship. Unlike the last two decades, when the Indo-US relationship was based on strategic considerations, this deal introduces a "give-and-take" model that trades energy and agricultural concessions for the revival of Indian manufacturing exports.

Under this deal, India promised to lower entry barriers for US products in return for America's reciprocal treatment for Indian products. While it would be beneficial for labour-intensive sectors such as textiles, apparel, leather, footwear and artisanal products, the deal would force a major restructuring in high-tech engineering sectors.

Companies operating in labour-intensive sectors will be the big gainers. The deal has opened up the $30-trillion US economy for them. Along with the recently concluded EU deal, they have got a $50-trillion market to serve, which is a humongous opportunity. Unless new inventions in robotics replace labour requirements further, this deal will help Indian companies to expand and hire more people — a positive for a country with a huge young population.

With India opening up its market to the US and Europe, it will be a setback for the Make in India programme as Indian products in high-tech areas can't match Western products in quality and price points.

Indian high-tech and industrial companies, which were happy with serving the domestic market under the protection of government trade barriers, will have to face the onslaught of American and European manufacturers. This competition will force Indian companies to choose either of three options — get competitive, improve quality and expand their market, or collaborate with the Western sectoral majors, or get out of business.

With India opening up its market to the US and Europe, it will be a setback for the Narendra Modi government's Make in India programme as the Indian products in high-tech areas cannot match the Western products in quality and price points at this stage. India, therefore, cannot become self-reliant at least in the next decade.

The India-US deal marks a total reversal of the industrial strategy that India has been following since Independence by focusing on big industries and niche technologies. By trading off the Make-in-India programme to collaboration with Western companies for market access for labour-intensive business, India has adopted the East Asian model. Unlike India, the Southeast countries and China initially focused on the creation of employment and used wealth generated thus to build rivals for Western companies.

Contrary to initial demands, the Donald Trump administration appears to have understood the limitations of the Narendra Modi government in opening up US farm produce for human consumption. The US appears to have agreed with the opening of the huge animal feed market, protecting farmers from the US onslaught.

About two decades ago, no Indian government could have agreed on a deal in the current form. Now, however, the Indian economy has matured and cannot demand lollipops like sub-Saharan countries. India's deal with the US and Europe will lead to two developments which were long overdue — increasing jobs for people and forcing Indian companies to become global. It is high time that Indian companies show that they are second to none.

Boys in Blue script history

Oh boy! That's been the cry all over India in the past week as the national Under-19 cricketers won the ICC World Cup for that category, stealing the thunder from the senior team preparing to defend their T20 World Cup title. For once, "boys played well" should not sound clichéd. Indeed, they did, registering commanding wins over their rivals and at times digging their heels to wriggle out of tough situations before turning the tables on their stunned opponents.

The last game in the Super Six stage of the tournament against Pakistan was a case in point. It was charged with a heavy political undercurrent that resulted in tremendous pressure put on young shoulders. It showed, as the top half of the batting line-up was out for not much. Vedant Trivedi then rallied around the tail to keep India's head high before the bowlers defended a decent total of 252 to restrict the arch-rivals to under 200 and script a 58-run victory that put the spring back in their step.

Others stepped up in the semifinal. Chasing Afghanistan's mammoth 310 for four in 50 overs, they pulled out their top game, literally. Openers Aaron George and Vaibhav Sooryavanshi, captain Ayush Mhatre and Vihaan Malhotra fired in unison to finish the game with seven wickets in hand.

The lads changed gears in the final against England and went full throttle. Star Sooryavanshi slammed a whirlwind 175 in just 80 balls, a knock that drew comparisons with Kapil Dev's 175 in a group game at the 1983 World Cup. Kapil scored those runs against Zimbabwe in England; Sooryavanshi got them against England in Zimbabwe.

The youngster's innings took India to a colossal 411 and batted England out of the game, which was sealed by a 100-run margin.

That was pure talent. The win proves that the future of Indian cricket is very bright. Quite a few from this side will eventually graduate to Team India. At just 14, Sooryavanshi has already made his mark in the IPL and is constantly knocking on the doors of the senior side. It won't be long before he breaks it down and takes his place in the crack team.

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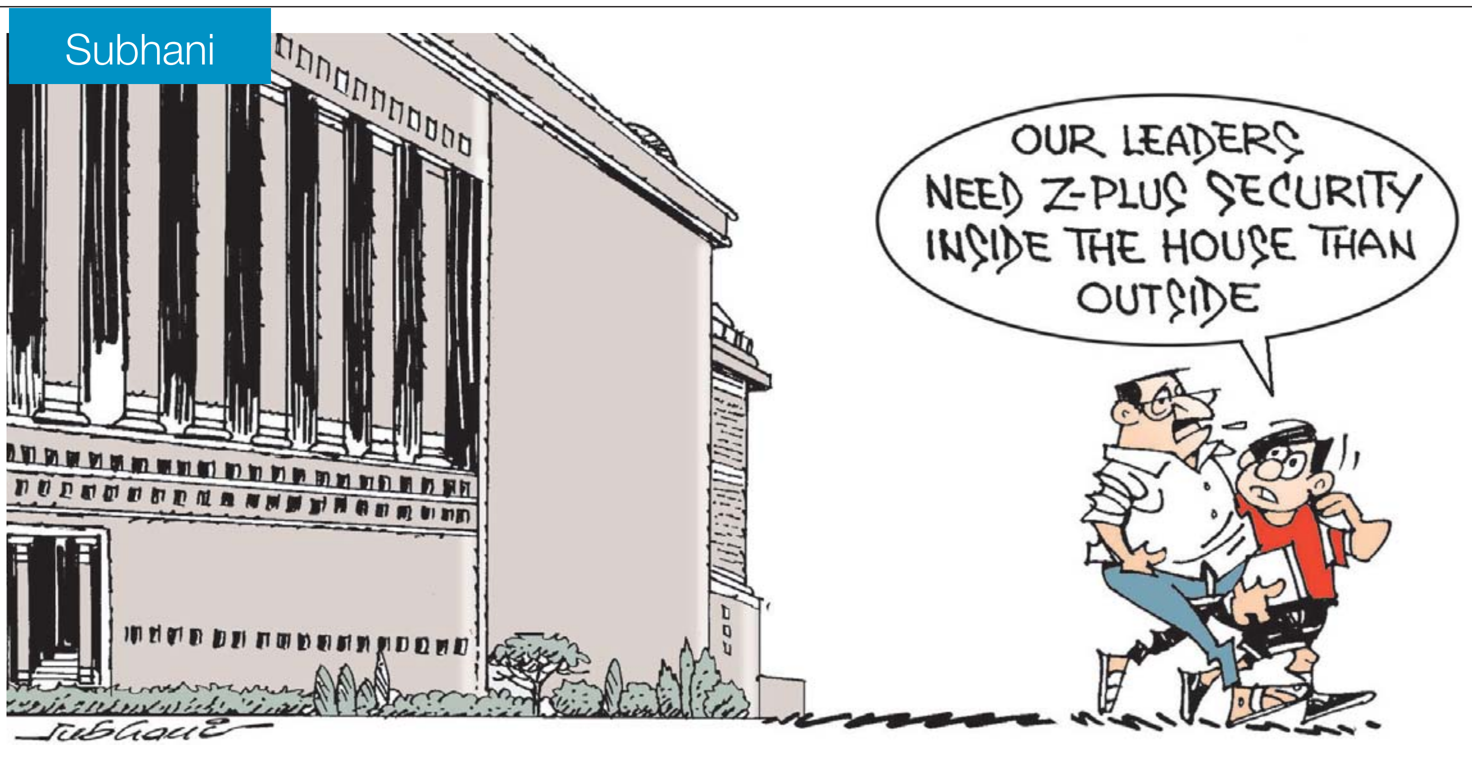

Naravane exposé reveals Delhi runs on narrative

Bharat Bhushan

By giving Mr Trump a visible win on trade, and allowing him to crow about it, did Mr Modi hope to prevent him from exploiting his vulnerability as revealed in Gen. Naravane's memoirs?

Why did Lok Sabha Speaker Om Birla advise Prime Minister Narendra Modi to skip the House because of a supposed "security threat" from the Opposition? Was it to do with the "unpublished" memoir of Gen. M.M. Naravane (Retd), a former Chief of the Army Staff, which had surfaced in the House debate?

The Speaker's claim that there was a threat to the Prime Minister inside the Lok Sabha immediately shifted the narrative to the Opposition's allegedly threatening behaviour. It seemed to be an attempt to blunt Rahul Gandhi's interrogation of Prime Minister Narendra Modi about the indecisiveness which Gen. Naravane describes in his memoir *Four Stars of Destiny* and to portray Mr Modi as a victim.

The timing of the government's sudden midnight announcement of a "successful" US-India trade deal on the very day Gen. Naravane's account of Mr Modi's indecisiveness was aired in Parliament also smells suspicious. It turns out that the deal is unlikely to be signed until mid-March. Why then did the Prime Minister let US President Donald Trump trumpet half-truths about a done deal on social media? And why did he himself enthusiastically endorse it within hours of Mr Trump's post?

Perhaps the answer lies in the Modi government's obsession with controlling the narrative.

Rahul Gandhi quoted from journalist Sushant Singh's exposé in *Caravan* magazine on Gen. Naravane's unpublished memoir. The carefully inflated image of Mr Modi as the ultimate guardian of India's national security was punctured. In Gen. Naravane's words, Mr Modi appeared as a man with sunken shoulders, passing responsibility to the Army brass during the crisis caused by Chinese incursions in Eastern Ladakh.

Apparently, the government took too long to respond to the Army's request for clear instructions. After repeated attempts by the Army Chief to seek guidance, the response was ambiguous: "*Jo uchit samajho, woh karo*" (Do what you think is appropriate).

If French PM Georges Clemenceau once said "war is too important a matter to be left to the generals", Mr Modi doesn't seem to have heard it. Gen. Naravane's memoirs suggest that he abdicated political leadership, and the instructions given reflected less delegation than indecision.

Mr Modi never spoke to Gen. Naravane directly. The message was conveyed by defence minister Rajnath Singh, ostensibly from Mr Modi, but neither of them has denied the content. Instead, the government is hiding behind a technicality that because the book is unpublished it cannot be quoted in Parliament. The book remains "unpublished" because the government itself has not allowed its official release for over one year (although PDFs of the book are widely available on social media).

The day after Rahul Gandhi attempted to read from the *Caravan* article, he was able to procure a copy of the book. He told the media: "I don't think the PM will have the guts to come to the Lok Sabha today, because if he comes, I'm going to give him this book." Clearly the prospect that a copy might be thrust into Mr Modi's hands when he came to reply to the motion of thanks to the President's address had to be avoided at all costs.

This was where the Speaker's warning of a "security threat" saved the day. He advised Mr Modi not to attend the Lok Sabha, claiming physical danger to him from Opposition MPs. Mr Birla did not reveal the source of his intelligence: was it the Delhi police, CRPF, Parliamentary Security Service, Intelligence Bureau or the Special Protection Group? And why did none of these agencies think it fit to inform their overseeing authorities — the home minister, intelligence chiefs or the PMO?

Surely the Lok Sabha Speaker should have called the Leader of the Opposition and other leaders to share the alarming intelligence, and sought their help to prevent an incident? Alternatively, he could have informed the Prime Minister's security detail and left it to Mr Modi to decide whether to attend Parliament or not. His decision would have shown Mr Modi's character as a leader. Instead, the PM meekly agreed to the Speaker's advice, which was politically convenient.

If the threat was real, it implies two disturbing things: First, that the Parliamentary Security Service is spying on Opposition MPs; and second, the Speaker is not acting against those allegedly conspiring MPs. The Opposition ought to demand answers on both counts.

Gen. Naravane's revelations were a double whammy for Mr Modi, who had earlier declared that "no one has entered our territory". US officials may have seen Mr Modi's rhetoric as domestic spin but let it pass, believing that structurally India was willing to stand up to China. But they could not have known how poorly it would perform under stress and leave the Army to struggle without clear political instructions.

The details of the Army Chief running from pillar to post for guidance are shocking. The US would be right to ask: If India under Mr Modi could not protect its own territorial claims against China, how could it be expected to serve as America's bulwark against China in the region? During the Ladakh crisis, India received US diplomatic backing and perhaps military intelligence and logistics support. While Washington may not have expected transparency in Mr Modi's public statements, it did expect India to hold its ground. Gen. Naravane's memoirs suggest that Mr Modi did not rise to the occasion. This was a bad strategic signal for all concerned.

President Donald Trump is notorious for weaponising the weaknesses of his negotiating partners. Is it plausible that Mr Modi, apprehensive of Mr Trump's tendency to embarrass counterparts publicly, may have sought a face-saving trade deal? By giving Mr Trump a visible win on trade, and allowing him to crow about it, he may have hoped to prevent him from exploiting Mr Modi's indecisiveness and vulnerability revealed by Gen. Naravane's memoirs.

Both the Opposition "security threat" and the midnight trade deal appear as desperate attempts at narrative control. The fallout from Gen. Naravane's exposé shows how this government runs on narrative. Its instinct is not to confront uncomfortable truths but to change the subject. Yet changing the narrative does not resolve the issue. Statesmanship requires decisiveness, not diversion.

The Speaker's intervention and the midnight trade deal reveal a government obsessed with optics. The government's frantic attempts to bury it all underscore the fragility of the image that Mr Modi has so carefully constructed. The government's response shows us a political system in which managing the narrative is a substitute for leadership. Surely a crisis demands better governance and leadership.

The writer is a senior journalist based in New Delhi

LETTERS

QUANTUM THRUST

The Andhra Pradesh government's initiative to launch the first integrated Quantum Eco City at Amaravati is most welcome and inspiring for other states to emulate *(Integrated quantum ecosystem work starts, Feb. 8)*. We shall hopefully join the technological leaders of the world in training and exporting manpower and manufactured components and invite precious investments from abroad for unhackable computing technology for defence, space and medicine with a quantum leap in means of livelihood for many. But the government should ensure R&D, neglected and mired in imitation for long despite youngsters enthusiastic in innovation.

Niharika Kaza
Visakhapatnam

It is really good news for the people of AP as the foundation stone for Amaravati Quantum Valley was laid on Saturday at Uddandarayunipalem. It is reported that the AQV towers would be built on 50 acres. With this Amaravati is no longer identified with ironic buildings but with future technologies especially quantum related technologies. However it must not be on paper, it should be practical.

Pratapa Reddy Yaramala
Tiruvuru

INDO-U.S. TRADE DEAL

What are the advantages beyond simply beyond trade, need to be reach to the common man *(Trump cuts addl 25% tariff on Indian goods, Feb. 8)*. The US-India trade agreement extends beyond simple tariff reductions, offering significantly strategic social and political advantages to India. Even just before signing the US administration released a map of India depicting the entire J&K and Aksai Chin as parts of India. Advantages include geopolitical alignment with neighbouring nations to counterweight Chinese influence of the Indo-Pacific dominance. Added to this it could strengthen Make in India and supply chain stability.

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Bhupendra Tripathi

Targeting lymphatic filariasis: Mission to overcome a lifetime of disability in India

On Feb. 10 morning each year, in select villages and urban settlements, frontline health workers walk door to door carrying blister packs of medicines and a simple message: These tablets can prevent a lifetime of disability. For many, the Mass Drug Administration campaign against lymphatic filariasis (LF), known as "*haathipaon*", is a short, yearly interaction with the public health system. For public health professionals everywhere, it represents one of the world's largest coordinated public health efforts, requiring trust, precision and systems that work at scale.

India's progress against Neglected Tropical Diseases (NTDs) such as filaria, Visceral Leishmaniasis (VL), leprosy, etc, reminds us that elimination is not a short-term goal, but the steady strengthening of health systems that place the most vulnerable at the heart of the mission. As a country bearing one of the highest global burdens of NTDs, India's journey has been complex. However, sustained leadership by the Union health ministry has transformed diseases once considered "neglected" into national priorities.

Filaria remains endemic in 348 districts across 20 states and UTs. However, consistent programmatic efforts have ensured that 41 per cent of previously endemic districts (143) have stopped MDA after clearing Transmission Assessment Survey-1 (TAS-1), signalling interruption of transmission. This progress is mirrored at the sub-district level as well, where there has been a 32 pc decrease in the number of blocks conducting MDA from 2023 to 2025 alone. For the remaining areas, the health ministry's National Centre for Vector Borne Disease Control is launching the 2026 MDA round across 124 endemic districts in 12 states.

This MDA round is not merely about distributing anti-filarial tablets, but employing sophisticated programmatic architecture designed to end a disease that has significantly impacted the health landscape of our most vulnerable regions.

At the heart of India's filaria elimination efforts is a mission-mode, systems-led strategy. Through a unified nationwide round each year, India now runs one of the largest MDA campaigns globally, supported by an enhanced five-pronged approach integrating administration of preventive medicines, surveillance, morbidity management and disability prevention (MMDP), vector control and community engagement. In recent years, the Government of India has also expanded the use of triple-drug therapy across 98 endemic districts, accelerating progress toward elimination and reducing the number of rounds required to break transmission.

Digital transformation has further strengthened the programme approach. The integration of the filaria programme within the government's Integrated Health Information Platform (IHIP) allows near real-time monitoring of MDA coverage, line-listing of patients and identification of cases carrying the filarial parasite. During recent MDA rounds, over 95 pc of blocks reported data digitally, enabling rapid identification of gaps and course correction. Modelling support from the National Disease Modelling Consortium at IIT Bombay has helped the national elimination programme understand emerging transmission aspects, optimise MDA approach and plan next steps precisely. Complementing this, the induction of Filariasis Test Strips, now made in India and available through the Government e-Marketplace (GeM) portal, has not only streamlined procurement, but it is also strengthening field-level investigation capacity.

The elimination programme also focuses on those already affected. India has scaled up MMDP services, including care for those with lymphedema (swelling in the limbs) and hydrocele surgeries (for scrotal swelling), supported through the Ayushman Bharat (PMJAY) scheme. Between 2021 and 2024, the number of MMDP kits distributed and hydrocele surgeries conducted more than doubled. UP is ensuring filaria patients have access to disability certification for social protections. Bihar, under state health minister Mangal Pandey, has nearly completed the full backlog of hydrocele surgeries.

Another critical pillar of this progress has been the expanded role of medical colleges. These colleges now serve as district-level partners in elimination. Their participation has grown dramatically, with nearly all filaria-endemic districts supported by academic institutions. To ensure the "last mile" is covered and elimination endures we require a shift from a government-run programme to what is known as Jan Bhagidari, true community ownership. In this context, Jan Bhagidari means that the local residents' welfare associations in urban areas, school principals and village panchayats take responsibility, neighbours encourage neighbours.

The goal set by the government to eliminate LF by 2027, three years ahead of the global target, is ambitious. Achieving this requires us to treat this Feb. 10 launch with the same war-footing urgency we once reserved for polio. The main thing to remember is that anti-filarial medicines are safe. Millions have consumed them globally with no to minimal side effects. Treatment is vital for every individual because even if you feel perfectly healthy, you may be carrying the parasite. Finally, consumption is the only metric of success. Please do not just accept the tablets, consume them in presence of the health worker.

India has the technical expertise, the frontline workforce and the programmatic resolve to end this disease. We must now provide the collective will. Let us use this February MDA round to demonstrate to the world India's collective resolve, showing that we are not only overcoming neglected tropical diseases but leading the way in eliminating them.

***Dr Bhupendra Tripathi** is the deputy director, infectious diseases and vaccine delivery, at the Gates Foundation's India Country Office*

Message for today

The beautiful thing about learning is that no one can take it away from you.

BB King

The Assam Tribune

Women empowerment

Chief Minister Himanta Biswa Sarma's assertion that initiatives for women's empowerment and welfare undertaken by the government have led to a visible transformation in the lives of families in the State, with a significant reduction in incidents of domestic discord and violence, is far from convincing. For any real and lasting transformation, the government – rather than merely doling out freebies – needs to focus on addressing pressing concerns of gender inequity and poor development indices for women, and ensure the fairer sex a level playing field. Gender indices reveal areas of concern such as an adverse sex ratio, low female life expectancy, high fertility rates, elevated MMR and IMR, and illiteracy, where women remain in a disadvantaged position compared not only to men but also to their counterparts in more advanced states. Doling out freebies may yield marginal short-term gains, but these have little impact on the kind of transformation women and society actually need and aspire to. Even today, women's access to healthcare, education and employment remains limited in the State. This disadvantage makes women vulnerable to various forms of violence as well. To ensure women their rightful status in society, it is imperative that a forward-looking and dynamic gender policy be put in place. Effecting an attitudinal change in society, which often views women as inferior to men, is another urgent need. Women must be seen as active partners in the development process, and this will be possible only if adequate thrust is accorded to gender development as central to human development.

The Mukhyamantrir Mahila Udyamita Abhijan, which provides financial assistance to rural and urban women Self-Help Group (SHG) members to establish micro-enterprises, can be a fruitful intervention, provided there is proper monitoring and periodic assessment, along with training and market linkages for prospective entrepreneurs. However, it has often been observed that many SHGs are set up merely to access government funds, with little accountability in utilisation. This frustrates the very purpose of spending huge sums on such schemes. A high crime rate against women remains another disturbing area requiring meaningful government intervention. Periodic data from the National Crime Records Bureau and studies by the National Women's Commission have also shown the State to have a high incidence of crimes against women. A slack law-enforcement mechanism ensures that perpetrators of violence often go scot-free, eroding the fear of law in the process. Poor enforcement, again, stems from the abysmal level of gender sensitisation among public functionaries, compounding the plight of victimised women. Beyond enforcement, any long-term strategy to combat crimes against women must address the deep-rooted societal prejudices that continue to regard women as inferior to men.

Under-19 triumph

India's recent ICC Under-19 World Cup victory was about far more than adding another trophy to an already impressive collection. It served as a reminder – perhaps even a warning to the rest of the cricketing world – that India's youth system continues to set the benchmark. India's dominance at the age-group showpiece remains unmatched. No other nation has reached the latter stages of the tournament with such consistency or converted opportunities into titles so regularly. Over the years, the competition has been a stepping stone for several of Indian cricket's biggest names, from Mohammad Kaif and Yuvraj Singh in its early editions to later leaders and match-winners such as Virat Kohli, Unmukt Chand, Prithvi Shaw and Yashasvi Jaiswal. What truly sets India apart, however, is not merely the ability to win, but the capacity to sustain success across generations. The Ayush Mhatre-led side was a clear reflection of that continuity. Above all, it was the team's temperament that stood out. Knockout games and finals are often decided by nerves, but India played with the calm assurance of a group long accustomed to high-pressure situations.

One of the most intriguing stories emerging from India's youth setup is the rise of Vaibhav Suryavanshi. Still remarkably young, he has already begun to attract attention well beyond his age bracket. He starred with a blistering 175 off 80 balls as India piled up 411/9 in 50 overs in the summit clash. With his heroics with the bat, India went on to beat England by 100 runs in Harare to clinch its sixth ICC Under-19 World Cup title. The southpaw was named Player of the Match and Player of the Tournament, becoming the first to win both awards in the same edition. He finished with 439 runs at a strike rate of 169. His progress highlights a changing outlook within Indian cricket – talent and temperament now matter more than the number on a birth certificate. Central to India's continued dominance is the BCCI's revamped development framework, particularly the evolution of the National Cricket Academy into the Centre of Excellence (CoE). The CoE represents a shift towards a more integrated approach to player development, combining technical coaching with biomechanics, mental conditioning, nutrition and injury prevention. The impact is increasingly evident. Under-19 players now arrive at major tournaments with clearly defined roles, superior fitness levels and a sharper understanding of the demands of different formats. Fast bowlers are carefully managed, batters are encouraged to adapt their games, and leadership skills are actively cultivated rather than left to chance. This latest triumph reinforces a simple truth: India's success at the Under-19 level is no longer about exceptional individuals alone – it is about a deeply embedded culture. And cultures like that tend to endure, shaping champions, sustaining excellence and setting benchmarks for generations to follow.

Border politics to ballot battle

PRATYUSH PARAS SARMA

Assam's 2026 election hinges on security, geopolitics, opposition splits, and the balance between development, identity, and economic resilience.

The recent visit of Union Home Minister Amit Shah to Guwahati has set the tone for a high-stakes electoral battle in 2026, drawing the lines of contest with unmistakable precision. The directive to the state BJP unit to fight on the "twin planks" of development and security is not merely a campaign slogan but a recognition of the new geopolitical reality looming over the State. The fall of the Awami League in Dhaka and the emergence of a less predictable regime have significantly raised the stakes of the upcoming election, turning the contest for Dispur into a vote on Assam's security in an increasingly volatile neighbourhood.

Chief Minister Himanta Biswa Sarma has already framed this geopolitical shift as a "civilisational fight," citing the vulnerability of the "Chicken's Neck" corridor and the potential hostility of populations across the border. While critics often dismiss such rhetoric as mere identity politics, the crisis in Bangladesh highlights a stark reality – Assam cannot rely on the goodwill of a foreign capital to safeguard its connectivity or security.

With the Bangladesh route now exposed as a potential liability, the economic debate in the election must pivot accordingly. The question for voters is no longer just "Who will stop infiltration?" but "Who has the political weight to push New Delhi towards proofing Assam's economy against a hostile neighbourhood?" While foreign policy and national corridors fall within the domain of the Centre, the speed of execution depends significantly on the State. This means the next government in Dispur must aggressively facilitate land acquisition and infrastructure logistics to prioritise internal resilience. Though transit through Bangladesh is geographically logical, overdependence on a single neighbour carries risks. As such, the 2026 mandate must favour a state leadership that works in lockstep with the Centre to fast-track the strengthening of the 'Siliguri Corridor' and the revival of alternative links such as the Kaladan project via Myanmar.

This shift towards a harder stance on the border inevitably feeds back into domestic politics. The "security" plank of the BJP's campaign resonates precisely because the external threat is now visible. When leaders like Dr Pravin Togadia demand mass deportations, or the Chief Minister warns of demographic encirclement, they tap into a deep-seated anxiety that the border is not merely an economic line but a civilisational fault line. In times of geopolitical flux, the voter's instinct often turns towards the "strong leader" archetype who promises to seal the gates.

On the other side, the opposition is attempting a difficult consolidation. The recent moves by Raijor Dal chief Akhil Gogoi to project Gaurav Gogoi as a consensus face for a united opposition signal a shift from identity-based mobilisation to a governance-centric critique. The Congress's refusal to ally with the AIUDF is a calculated gamble. By rejecting Badruddin Ajmal's party, the Congress hopes to shed the "appeasement" tag that the BJP effectively used against it in previous elections.

While Vote Vibe surveys show the minority vote consolidating behind the INDIA bloc (40–45%), the exclusion of the AIUDF creates a distinct risk of fragmentation. With Ajmal's party preparing to contest 35 seats alone, and the CPI charting a separate path, the anti-BJP vote risks splintering. In an election system where the highest vote-getter wins, such division is often fatal. Compounding this challenge, among Muslim voters, Gaurav Gogoi leads decisively over Chief Minister Sarma in CM preference ratings (79% vs 10%). Yet this advantage may still be squandered if the opposition field remains fragmented and Muslim votes split across multiple candidates within individual constituencies, ultimately handing the advantage to the NDA, currently projected to lead in overall vote share (around 33–34%).

What makes 2026 distinct from 2021 is the economic context. The *India Today* Mood of the Nation poll projects a consolidation of the NDA's position, driven largely by beneficiary schemes and visible infrastructure growth. Approval ratings for the government remain high (58% positive). Yet undercurrents of discontent persist. The demand for ST status by six communities in upper Assam remains unresolved, with protests echoing the slogan "No ST, No Rest." This dissatisfaction in the tea belt, a traditional BJP stronghold, could open fissures that the opposition hopes to exploit.

Moreover, the comparison with West Bengal offers a sobering lesson. In Bengal, opinion polls suggest an election calcified almost entirely along religious lines, with the TMC sweeping the minority vote and the BJP consolidating the SC/OBC Hindu vote. Assam risks drifting into a similar binary. If the 2026 mandate becomes solely about "protecting civilisation," the nuances of economic management, flood control, and youth employment may be drowned out.

Ultimately, the winner of 2026 will be the side that best navigates the Assam–Bangladesh interface. For the ruling alliance, the challenge is to convince voters that it can protect indigenous identity without derailing the cross-border connectivity that fuels growth. For the opposition, the task is to offer a credible narrative on illegal migration that goes beyond denial, while simultaneously articulating an economic vision that resonates with the youth.

(The author is affiliated with the South Asian Research Institute and the Australian Centre for Federalism, Australian National University, Canberra.)

Tariffs down, stakes rise

DR ANURAG BORTHAKUR

US tariff cuts and shifting geopolitics offer India a strategic opening to strengthen alliances, secure critical minerals, and reduce dependence on China.

US President Donald Trump, after an unpredictable storm of conflicting interests that had strained India–US relations, has now decided to reduce tariffs on 'Make in India' products from a high of 50% to a more comfortable 18%. Trump's decision to soften the blow reflects his acute concern over a rising China, which has given the United States stiff competition in critical minerals that now form the fulcrum of AI research and development. This is an opportunity India must seize to bolster its carefully crafted strategy of creating a multipolar Asia. Despite Prime Minister Narendra Modi's overtures to nudge a détente with China, the spectre of Chinese hegemony continues to loom large over the Indo-Pacific horizon, prompting India to forge closer ties with Japan, Australia and Southeast Asian countries such as Vietnam, Indonesia and the Philippines.

Donald Trump had previously threatened to annex Greenland, an autonomous Danish territory under the US–Denmark pact of 1951. On the sidelines of the World Economic Forum in Davos, Switzerland, Trump dialled down his rhetoric about forceful annexation in the face of overwhelming pushback from major European players. His sudden interest in Greenland lies in its treasure trove of rare earth elements critical to AI research. Paradoxically, climate change – which Trump has often called a hoax – is one of the reasons pushing him to pressure Danish Prime Minister Mette Frederiksen to agree to his demands. The melting of Arctic polar ice has shortened shipping time through the Northern Sea Route between East Asia, Western Europe and North America, fuelling US anxiety over China's easier access to critical minerals. The Pituffik Space Base, formerly Thule Air Base, located in Greenland, is a key US early-warning radar system integral to North American aerospace defence and also aids NATO's collective defence, providing Trump a fig leaf of legitimacy in staking claims over the island. The US posture can also be viewed in the context of Pax Silica, a US-led international coalition aimed at building a strong AI ecosystem and reducing dependency on China for critical minerals. The "closed-loop" AI ecosystem the US seeks to build – roping in countries such as Australia, Singapore, Japan, South Korea, the UAE and the UK – resembles the Indo-Pacific Economic Framework launched during the Biden administration, though with a sharper focus on chip-making supply chains. India's inclusion in Pax Silica came belatedly, nearly a month after the initiative's launch.

Unlike the invasion of Iraq, the US has chosen not to entirely disrupt Venezuela's political and leadership structure after its military operation on January 3, 2026, capturing President Nicolas Maduro and his wife under Operation Absolute Resolve. Washington allowed interim leader Delcy Rodriguez to assume power, moving closer to rekindling diplomatic relations that had been severed in 2019. Under crushing US sanctions, Venezuela had earlier attempted to prop up its economy by diverting crude oil exports to China, Russia and countries such as Cuba. India's surging import of discounted Russian oil had been one of the factors affecting its ties with the US. While Russia has long been India's all-weather friend, Indian purchases of discounted Russian oil were largely price- and market-driven.

The Quad grouping, a crucial lever of US engagement in the Indo-Pacific, has experienced rough weather, with Trump focusing more sharply on an "America First" approach. However, US Ambassador to India Sergio Gor offered hope before the US Senate Foreign Relations Committee in October 2025 that diplomatic efforts to hold a leader-level summit in 2026 are ongoing. Trump's attempts to narrow US influence over the Western Hemisphere have also frayed ties with Europe. A formal multilateral process remains desirable to enable reciprocal diplomatic efforts to take shape and bear fruit.

India's clean-energy transition clearly hinges on access to critical minerals and rare earths, making it imperative to build strong ties with Australia, Japan, Africa, West Asia and the European Union. India and Australia have identified five target projects for potential investment in lithium and cobalt under the India–Australia Critical Minerals Investment framework. Saudi Arabia and the UAE have invested heavily in battery materials, refining capacity and green hydrogen. India can play a pivotal role in rapprochement between Saudi Arabia and the UAE, whose relationship has been fractious of late. The brief visit of UAE President Sheikh Mohamed bin Zayed Al Nahyan to India on January 19, 2026 indicates the robustness of bilateral ties. India has also signed a Free Trade Agreement with the European Union, paving the way for freer trade of goods between the 27-nation bloc and India – a pact now being dubbed the "mother of all deals."

Prime Minister Modi has shown resilience and patience in navigating the complexities of India–US ties without allowing personal frictions to influence the partnership's trajectory. With tariff pressure easing, this is an opportune moment for India to build a stronger and more stable Asia, reduce dependence on China and hedge against its asymmetric dominance.

LETTERS TO THE EDITOR

Need for a Panchayati Raj Engineering dept in Assam

Sir, – Through the esteemed columns of *The Assam Tribune*, I wish to highlight a critical institutional and technical deficiency in Assam's rural development framework – the absence of a dedicated Panchayati Raj Engineering department with a complete engineering hierarchy and clearly defined technical authority.

From a professional engineering standpoint, rural infrastructure development requires systematic planning, sound design, technical vetting and multi-tier quality control. Although Assam receives significant funding under schemes such as MGNREGA, Finance Commission Grants, RGSA, PMAY-G and various state-sponsored programmes, the quality and sustainability of assets created at the Panchayat level often fall short of prescribed engineering standards. This gap is institutional rather than financial.

A key concern is that the Panchayat and Rural Development (PNRD) system in Assam is predominantly BDO-centric. Block Development Officers exercise primary control over planning, execution and certification of works, while regular engineering personnel often do not have matching technical authority. As a result, engineers are unable to fully utilise their professional expertise in survey, design optimisation, material selection and quality assurance. Administrative dominance over technical decisions inevitably affects engineering outcomes.

This issue is further reflected in the functioning of the MGNREGA Technical Cell in Assam. As per programme guidelines, the Technical Cell is expected to provide engineering oversight, standardisation and quality monitoring of works executed under MGNREGA. However, in the absence of a permanent and senior engineering hierarchy – such as Superintending Engineer, Additional Chief Engineer, Chief Engineer and a Technical Secretary – the Technical Cell functions with limited authority and inadequate capacity to enforce technical standards uniformly across districts. Consequently, its role remains largely advisory rather than supervisory.

In contrast, southern states like Kerala, Tamil Nadu, Andhra Pradesh and Karnataka have well-established Panchayati Raj Engineering Departments with complete technical cadres from Junior Engineer to Chief Engineer.

In Assam, the absence of such a structure often results in detailed project reports being prepared without adequate topographical surveys, soil investigations, hydrological assessment or consideration of seismic and flood-prone conditions. The engineering consequences are visible in the premature failure of rural roads, inadequately designed drainage systems and recurring repair works, leading to inefficient use of public funds.

From an engineering governance perspective, infrastructure systems cannot function effectively when technical authority is subordinate to purely administrative control.

The establishment of a Panchayati Raj Engineering department in Assam, with a full cadre structure and a Technical Secretary at the Secretariat level, would provide the necessary institutional backbone.

This reform is essential to realise the spirit of the 73rd Constitutional Amendment, which envisages Panchayati Raj Institutions supported by adequate technical capacity. Decentralisation without technical empowerment remains incomplete.

I sincerely hope this issue receives serious consideration from policymakers and contributes to informed public discourse on strengthening rural infrastructure governance in Assam. Yours etc., A **concerned engineer and citizen**

Online gaming

Sir, – Through the columns of your esteemed daily, I wish to draw the attention of the authorities concerned to the growing influence of online games on children and youth in Assam.

Nowadays, online gaming has become a serious problem. Children spend long hours on mobile phones and computers, neglecting their studies and physical activities. Many games promote violence, gambling and addiction, which harm the mental and physical health of young people. Parents are deeply worried as children are becoming careless and socially isolated. Several reports of financial loss and mental stress related to online gaming clearly show its dangerous impact.

Therefore, I request the authorities to regulate online games, spread awareness and introduce strict guidelines to protect children. Schools and families must also guide children towards healthy activities. Yours etc., **Jiabur Rahman**, Nagaon

Death penalty

Sir, – The death penalty in India is upheld as constitutional but must be imposed with extreme caution, as the Supreme Court itself laid down the 'rarest of rare doctrine' in *Bachan Singh vs State of Punjab* (1980).

Recent trends, as per NALSAR University of Law, show that 1,310 death sentences were awarded by session courts between 2016 and 2025, and in 2025 alone, 128 death sentences were handed down by trial courts. However, only 70 out of 842 cases were confirmed after review by High Courts, while the Supreme Court acquitted 10 death row convicts in 2025, the highest in a decade.

This seems to indicate arbitrary and inconsistent practices by trial courts across the nation, as well as a violation of the rarest of rare safeguards. As said by Justice Kurian Joseph, "The death penalty is the most irreversible punishment and, therefore, must be used with utmost care and affection." Yours etc., **Parashmita Das**, Bilortarihati, Barpeta

Articles (within **950-1000** words) and Letters to the Editor (within **150** words) for publication on the Editorial Page may be sent exclusively to the email ID: **editor@assamtribune.com.**

Question and answer

Parliament must function as the forum to debate contentious issues

In an unusual departure from established parliamentary convention, the Lok Sabha adopted the motion of thanks to the President's address to Parliament without the Prime Minister's reply to the debate on February 5. The explanation by the Lok Sabha Speaker, Om Birla, for the PM not replying to the discussion on the motion raised more questions than it answered. Mr. Birla said that he had concrete information about Opposition Members of Parliament (MP) planning something "unexpected", obliquely suggesting that they may have caused harm to the PM inside the House. It is bizarre to assume that the Leader of the House – the Prime Minister – avoids speaking in the House fearing harm from fellow MPs. Developments in the House, earlier and outside, provide a more plausible reason for the PM not showing up in the Lok Sabha. The Leader of the Opposition (LoP) in the Lok Sabha, Rahul Gandhi, during his speech on the discussion on the motion of thanks, sought to cite excerpts from a book by former Chief of the Army Staff, General M.M. Naravane, which was disallowed by the Chair. On the one hand, the LoP was not allowed to speak and, on the other, the PM chose not to speak. Both are against parliamentary norms and, more than that, a disturbing erosion of democratic accountability.

The debate and reply function as a mechanism through which the executive is held accountable to Parliament. Mr. Birla stated that he had requested the PM not to come to the House because there were credible inputs about a possible disruption or an "unforeseen" situation near the PM's seat. As Congress MP K.C. Venugopal has pointed out in a letter to the PM, parliamentary rules require that a debate on the motion of thanks must conclude with the PM's reply, and if the House wishes to close the discussion without the PM's reply, a specific resolution must be moved and adopted. Whether or not the book in question was published, as long as Mr. Gandhi was willing to authenticate its contents and place it before the Chair, he should have been allowed to speak. The book in question raises serious issues related to national security, and to deny elected members the opportunity to discuss these is indefensible. The portions that Mr. Gandhi cited outside the House, if accurate, point to the tendency of the political executive to evade critical decision-making by passing the buck and then avoiding accountability. A thorough parliamentary discussion concluding with the PM's reply would have been the opportunity to prove that charge wrong. By skipping the reply, PM Narendra Modi proved his critics right.

Messaging power

The data sharing policies of WhatsApp must be scrutinised thoroughly

The Supreme Court of India, last week, sharply questioned Meta Platforms LLC and its messaging platform WhatsApp, in an appeal rooted in updates it made in 2021 around user data sharing with other Meta services such as Instagram and Facebook. The Court underscored the power that WhatsApp holds in India's messaging ecosystem: it is practically impossible to reach everyone with a smartphone, coordinate groups, and undertake business communications without being on WhatsApp. The app's "network effect" has captured nearly every smartphone in the country. The precise background of the litigation that reached the Court is an appeal against a ₹213.14 crore penalty issued by the Competition Commission of India (CCI) for abruptly amending its privacy policy, allowing the firm to share user data across its sister concerns, Facebook and Instagram. Users were prompted at that time to accept the terms or cease using the service. This ultimatum was problematic, and understandably drew pushback from civil society, the government, and the CCI.

Nobody argues that WhatsApp must not earn money for a service that has been transformative for communications in India. Owing to its parent's massive scale of operations, WhatsApp has been able to offer messaging, multimedia sharing, telephony – services that were until 2016 prohibitively priced by telecom operators – for free, with only an Internet connection and a phone number as a pre-requisite. WhatsApp's enthusiastic adoption of end-to-end encryption also furthered a societal expectation for secure communications as a norm, in a country where telecommunications has always been subjected to excessive executive-led surveillance. What is equally true is that WhatsApp is so deeply embedded in Indian society that its transition to an advertising model, where it would start making money here, deserves the highest scrutiny. Competition regulators, including in India, have frowned upon ubiquitous platforms that present users with ultimatums that they can scarcely refuse. There are free alternatives to WhatsApp that work just as well – Signal, Telegram and even Arattai from Zoho are serviceable – but they lack what makes the Meta product so valuable: the guarantee that virtually everyone one knows is on it. Allowing users to "opt out" of data sharing is an inappropriate remedy for services at WhatsApp's scale, because the power of the default option at that scale leaves far too many with no real, informed choice in the matter. The Court's thoughts on this matter are correct, but they need to be supported by a digital competition law, a draft of which was released in 2024, but has seen little progress since. As India approaches a billion Internet users, that law is needed to protect and foster a healthy digital marketplace.

A social media ban will not save our children

Apar Gupta
is an advocate and the Founder Director of the Internet Freedom Foundation, India

On February 4, 2026, three sisters, aged 12, 14 and 16, ended their lives in Ghaziabad, Uttar Pradesh, leaving behind their family and a country struggling to comprehend the horror. Preliminary police reports suggest it to be a case of screen addiction and parental conflict. Politicians, parents and pundits have united in demanding swift action. The sentiment is understandable. When a child dies, we want someone to blame and, sometimes, something to ban. But beneath the fury lies a dangerous impulse: to solve a complex problem with a blunt instrument that absolves platforms of accountability while stripping young people of their digital rights.

The evidence linking heavy social media use to harm to adolescent mental health is beyond speculation. While a few outliers exist in scholarly literature, many meta-analyses and systematic reviews identify small but consistent associations between heavy social media use and increased anxiety, depressive symptoms, self-harm and body image dissatisfaction among teenagers, particularly girls. While most of these studies have not been conducted in India, they still serve as a note of caution on the effects of social media use.

An approach that will not work in India

The tragedy in Ghaziabad has coincided with a crescendo of government anxiety and regulatory intervention across the globe. Australia has a targeted ban, who many in India now point to as a template. In 2024, Australia passed a law prohibiting anyone under the age of 16 from holding accounts on 10 major platforms, including Instagram, TikTok, YouTube, Snapchat and X, which is enforced through mandatory age verification and backed by fines of up to $50 million (Australian). The law came into force on December 10, 2025, making Australia the first country to truly pull the plug on under-16 social media accounts.

On February 3, 2026, the Prime Minister of Spain, Pedro Sánchez, announced plans to ban social media for those under 16, vowing to "protect them from the digital Wild West" and to hold executives criminally liable for algorithmic amplification of hate. These are emotionally satisfying responses. They also bear the familiar fingerprints of a moral panic. As Stanley Cohen showed more than 50 years ago, when society fails to solve complex social problems, they are labelled as vilified "folk devils" and met with disproportionate, symbolic crackdowns. For India to copypaste this approach would be disastrous for four distinct reasons.

First, bans are technically porous and difficult to implement even if outsourced to social media companies themselves. Adolescents are often more digitally literate than the legislators regulating them. As seen in jurisdictions with strict age-gating, bans invariably trigger a mass migration to Virtual Private Networks (VPNs) or, worse, push young users from regulated platforms such as Instagram to encrypted, unmoderated corners of the dark web where grooming and extremism thrive unchecked. Some forms of enforcement, if linked to identity verification, may also pose the risk of connecting every social media account with a government ID, creating a mass surveillance framework.

Second, a blanket ban ignores the complexity of adolescent development. As noted by the National Society for the Prevention of Cruelty to Children and some child rights bodies, social media is also a lifeline. For rural adolescents, urban slum dwellers, queer and differently-abled teens seeking peer support, these platforms are often their only window to a community where they feel seen.

Third, this approach suffers from a severe democratic deficit. In India, there is a chronic habit of making policy for young people without ever speaking to them. Have we asked what they would like?

Fourth, and most importantly, a social media ban will certainly calcify the gendered social inequalities that will prevent girls from lower income households, particularly young girls, from using the Internet for their social mobility and charting their future. Data from the National Sample Survey show that only 33.3% of women in India reported having ever used the Internet, compared to 57.1% of men. In patriarchal settings, where female Internet access is already viewed with suspicion, a government mandate to "police" age is likely to result in families just confiscating the device entirely from young girls.

A social media ban ignores complex realities when what is needed instead is a healthy media ecology

What can be done

What, then, is the alternative? First, the government must abandon its addiction to censorship. It must stop relying on the blunt instrument of bans or centralising every government response within the "notice and takedown" regime of the IT Act, 2000. Instead, it must directly confront the economic power and technical architecture of Big Tech. We urgently need a sophisticated menu of legislative tools that include a robust digital competition law and legally enforceable "duty of care" obligations towards minors, with provisions for monetary penalties. Crucially, these must be enforced by an independent, expert regulator, not by the bureaucracy of the Ministry of Electronics and Information Technology that lacks expertise and is susceptible to political influence.

Second, India needs serious public funding for surveys and longitudinal research on how social media actually shapes children's well-being locally, across class, gender, caste and region. Young people must be at the centre of this policy process – from the design of the surveys to being active participants who shape its findings. We have already seen the folly of ignoring them. The Digital Personal Data Protection Act, 2023, with its poorly designed "consent gating", will result either in false declarations or exclusion.

The issue of regulation

Finally, we should ask why our moral outrage is uniquely limited to social media? Do not any of these issues exist with Artificial Intelligence (AI) chatbots and its integration with social media platforms? Early research already links higher AI use in creating a "cognitive debt" that leads to weaker critical thinking. Relatedly, young people are already using generative AI tools for emotional and mental health advice. Recent reporting and litigation have highlighted serious child-safety failures in conversational AI systems, including sexualised interactions with minors and alleged links to self-harm and suicide. If the concern is about harm to children, regulation has to be consistent and our failure to consider AI regulation must be considered.

In the end, a ban might offer the comforting illusion of control – a way for our politicians to show they "did something" after the latest tragedy. But the price would be paid by the very young people whose rights and futures are ostensibly being defended. As media scholar Neil Postman, who began his career as a public schoolteacher noted, "I am not pro, or anti, technology. That would be stupid. For that would be like being pro, or anti, food."

The lesson for us as adults is to provide a healthy media ecology to our children rather than taking social media completely off the table. This is tougher work than a ban. But it requires us to confront our dissonance on the doctrine of tech-driven innovation that is exempt from regulation, where on one day we demonise social media and on another, worship AI.

Myanmar's military-scripted polls, India's strategic bind

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Five years after the February 1, 2021 coup, Myanmar's military sought to manufacture political normalcy through elections held in three phases between late December 2025 and January 2026. Predictably, the military-aligned Union Solidarity and Development Party (USDP) won. The outcome was barely a surprise since voting was permitted in only 265 of the country's 330 townships, with a controlled political participation.

Polling was largely confined to urban wards, as most rural areas remain under resistance influence. The junta claimed an overall voter turnout of around 55% – roughly 13.14 million of 24 million eligible voters. This sharp decline, from the roughly 70% turnout recorded in 2015 and 2020, reflects not voter apathy, but widespread rejection of a military-scripted political exercise.

The credibility deficit was compounded by the junta-appointed Union Election Commission dissolving several opposition parties, including the National League for Democracy (NLD), the Arakan National Party, and the Shan Nationalities League for Democracy, with senior leaders jailed. Senior General Min Aung Hlaing fielded dozens of serving and retired military figures under the USDP banner, which has now claimed sweeping victories. The new Parliament is slated to be formed within two months.

Elections amidst war; India's response

Since the coup, at least 7,738 people, including activists, journalists, and civilians, have been killed, while over 30,000 have been arrested. Of these, 22,767 remain in detention, including NLD leader Daw Aung San Suu Kyi and former president U Win Myint, and 11,497 have been sentenced, often on politically motivated charges. More than 1,13,000 houses and structures have been destroyed, particularly in Sagaing and Magway.

The regime's brutality has fuelled the growth of resistance groups, notably the People's Defence Forces, which now operate alongside long-established ethnic armed organisations and control large swathes of territory, including 91 towns.

Despite the elections, these groups exert significant influence, constraining the USDP and suggesting that the conflict is likely to intensify.

For India, Myanmar is both a strategic neighbour and a gateway to Southeast Asia, crucial for its Act East Policy. The elections, therefore, continue to pose a long-standing dilemma for New Delhi's security and connectivity interests, without legitimising a deeply contested political mechanism.

In repeated statements in December 2025 and January 2026, External Affairs Ministry spokesperson Randhir Jaiswal has reiterated that India supports Myanmar's democratic transition and that any electoral process must be free, fair and inclusive, with the participation of all political stakeholders. This carefully calibrated language reflects India's attempt to uphold democratic principles while avoiding a complete diplomatic rupture with Naypyitaw. During the same period, New Delhi also clarified that any Indians who had visited Myanmar during the election process had done so in their personal capacity, signalling a distance and absence from the political exercise.

High-level engagement has continued alongside this calibrated rhetoric. On the sidelines of the Shanghai Cooperation Organization (SCO) meeting in August 2025, Prime Minister Narendra Modi met Senior General Min Aung Hlaing to review bilateral ties and explore avenues for cooperation. While reiterating India's readiness to support Myanmar's developmental needs, the Prime Minister also emphasised the importance of conducting free, fair, and inclusive elections involving all stakeholders. The message was clear: engagement would continue, but without explicit political endorsement.

Amidst this, India has continued to play its humanitarian role by sending relief teams, humanitarian and medical assistance, and the establishment of a temporary field hospital under Operation Brahma during the March 2025 earthquake, which allowed New Delhi to remain engaged while avoiding legitimisation of the regime.

India will have to manage its ties with the regime, balancing principles with pragmatism

Implications for India

Myanmar shares a 1,643-kilometre border with four of India's northeastern States, making instability across the frontier inseparable from India's internal security. Violence and state collapse have already triggered refugee inflows into the nation. India currently hosts 90,100 displaced Myanmar nationals in Mizoram and Manipur. The absence of a coherent national refugee policy places disproportionate burdens on State governments, thus exposing faultlines in this respect. Continued post-election instability is likely to sustain such movements.

Indian-backed projects, including the Kaladan Multi-Modal Transit Transport Project and the India-Myanmar-Thailand Trilateral Highway, have faced repeated delays due to insecurity in conflict-affected regions. The junta's claims of post-election normalisation will be difficult to translate into improved implementation conditions, forcing New Delhi to reassess timelines, risk exposure and engagement strategies.

Moreover, transnational security threats – for instance, the proliferation of narcotics and human trafficking networks – have accelerated amid weakened border controls and fragmented authority. Of particular concern is the rapid expansion of cyber scam centres and cyber slavery networks operating in border conflict zones in Myanmar, from where 2,165 Indians have been rescued since 2022, but more still remain within the shackles. These developments present emerging non-traditional security challenges, underscoring the need for coordinated and clearer domestic and regional policy responses.

The path for New Delhi

As western and regional blocs such as the Association of Southeast Asian Nations (ASEAN) refuse to recognise the election outcomes for now, it becomes essential for India to maintain its balanced approach. New Delhi is likely to sustain limited engagement with the regime in power to protect core interests, while simultaneously maintaining contacts with local actors, which it has already been doing in recent times.

Myanmar's elections have, therefore, not marked a turning point. For India, they underline a hard truth: managing relations with a fractured neighbour will require balancing principles with pragmatism – at a time when neither offers an easy exit.

LETTERS TO THE EDITOR

Watch your ears

The article, "Loud music may damage your hearing before you realise it" ('Science' page, February 8), has the right note of caution for a society that has normalised noise as celebration. The harm caused is silent, gradual and often irreversible. Yet, in India, loudspeakers continue to blare at weddings, festivals, political rallies and neighbourhood functions, turning residential areas into captive auditoriums. This is no longer music or pleasant sound, but public nuisance, where decibel levels become a crude display of power rather than joy or devotion. The right to peace, sleep and health is forgotten, with little regard for children, the elderly or the sick. Culture cannot be an excuse for civic cruelty. Noise is pollution.

M. Jameel Ahmed,
Mysuru

UPSC online application

I wish to highlight certain difficulties faced by candidates during the online application process for the UPSC Civil Services (Preliminary) Examination 2026, the notification for which was released on February 4, 2026. There were problems related to the uploading of photographs and signatures. This year, the Commission introduced a new format and revised specifications for these uploads. As this was the first time the updated format was implemented, many candidates faced confusion despite making sincere efforts to adhere to the instructions. There were glitches while uploading photographs and signatures, repeated upload failures, unclear or distorted previews, and discrepancies between the uploaded image and the final submission view. Given the high stakes involved, it would be fair to provide a limited correction window for photographs and signatures, as is the practice in other national-level competitive examinations.

Gayathri B.,
Chennai

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

Text&Context

THE HINDU

NEWS IN NUMBERS

Number of new EV buses launched by the Delhi government

500 The Delhi government on Sunday launched 500 electric buses, taking the total EV fleet of the Delhi Transport Corporation (DTC) to 4,000, Chief Minister Rekha Gupta said. The Chief Minister said that by 2028, the DTC plans to increase its total bus fleet to 14,000. PTI

Health centres attacked in Sudan's South Kordofan region

3 Sudan's South Kordofan region has seen attacks on three health facilities in the past week alone, leaving more than 30 dead, the World Health Organization said. The Sudanese army and the paramilitary Rapid Support Forces have been at war since 2023, with the conflict killing thousands of people. AFP

Amount for railway infra and safety projects in Bengal

14,205 In ₹ crore. Railway Minister Ashwini Vaishnaw said that West Bengal has been allocated ₹14,205 crore for railway infrastructure and safety projects in the 2026-27 Budget. He said work worth ₹92,974 crore is in progress in the State. PTI

Biometric updates for school children completed by UIDAI

1 In crore. Aadhaar custodian UIDAI has completed Mandatory Biometric Updates (MBU) for one crore school children covering 83,000 schools across the country. Lack of MBU in Aadhaar may lead to difficulties while carrying out authentication when registering for competitive exams like NEET, JEE etc. PTI

Revenue generated from liquor shop auctions in J&K

2,152 In ₹ crore. The Jammu and Kashmir government has generated about ₹2,152 crore from the auction of liquor shops over the past two years, and has no proposal to open new wine shops in 2026-27. PTI

COMPILED BY THE HINDU DATA TEAM

Why did Claude's plugins spook markets?

How did the market react to Anthropic's announcement on January 30? What is the definition of a SaaSpocalypse? Why has the Bank of America called the sell-off overblown? How did BloombergGPT set the standard? What employment opportunities are going to be threatened by this development?

EXPLAINER

Kalyan Mangalapalli

REUTERS

THE GIST

SaaSpocalypse, coined by the Jefferies Group, a U.S. multinational investment bank, captures the fear that AI is replacing software, not just enhancing it.

In January 2025, DeepSeek shook the assumption that AI required massive capital which led to massive losses for Nvidia. However, the company's value rose 58% over the following year. BofA's Brad Sills has explicitly called this week's selloff "overblown."

If one AI agent can do the work of an entire team, India's headcount-based outsourcing model faces existential repricing. Entry-level testing, maintenance, and compliance roles are the jobs most at risk.

The story so far:

On January 30, Anthropic released 11 open-source plugins for Claude Cowork, its AI workplace suite. Unlike conventional chatbots, Cowork now functions as an autonomous digital colleague. It reads files, drafts documents, reviews contracts, and executes multi-step workflows across legal, finance, sales, and marketing sectors with minimal human instruction. Days later, Anthropic followed with Claude Opus 4.6, a model capable of coordinating teams of AI agents for financial research.

What was the response?

The market reaction was swift and brutal. A Goldman Sachs basket of U.S. software stocks fell 6% on February 3. Thomson Reuters plunged 15.8% (a record), LegalZoom sank 19.7%, and RELX dropped 14%. Nearly $285 billion in market capitalisation was erased globally. In India, the Nifty IT index fell 5.87%, its steepest fall since March 2020, wiping out nearly ₹2 lakh crore. TCS and Infosys each fell over 7% on the day while Tech Mahindra lost over 5%. For the week, the index declined 6.4%, with Infosys down 8.2% and Tech Mahindra 7.1%.

The core fear – if one AI agent can do the work of an entire team, India's headcount-based outsourcing model faces existential repricing.

What is the SaaSpocalypse?

The term – coined by the Jefferies Group, a U.S. multinational investment bank – captures the fear that AI is replacing software, not just enhancing it. Traditional SaaS (Software as a Service) charges per user seat; when AI agents execute workflows autonomously, fewer humans need the software. A *CNN* report quotes Thomas Shipp of LPL Financial asking, "Why do I need to pay for software if internal development now takes developers less time with AI?"

Further, Salesforce is down 26% year-to-date, and the S&P 500 Software & Services Index has fallen by roughly 20%.

The Bank of America (BofA) called this an "indiscriminate selloff" resembling the DeepSeek moment of January 2025, when China's DeepSeek shook the assumption that AI required massive capital, and Nvidia lost $589 billion in a day. That panic proved overblown. BofA argued that this sell-off rested on contradictory premises – AI capex collapsing while AI adoption becomes so pervasive it makes software obsolete. Yet the structural shift is real. The question is whether markets are pricing a decade of disruption into a single week.

What are some real-world examples of AI disruption?

In March 2023, *Bloomberg* released BloombergGPT, a 50-billion parameter LLM trained on 363 billion tokens of proprietary financial data – the largest domain-specific financial dataset ever assembled. Bloomberg's CTO Shawn Edwards said it would "enable us to tackle many new types of applications" with "much higher performance out-of-the-box." BloombergGPT proved that domain-specific AI could outperform general models on financial tasks by a significant margin when it comes to sentiment analysis, entity recognition, news classification, and query automation. It was the proof of concept. Claude Cowork's finance and legal plugins are the logical extension of this phenomenon – taking what BloombergGPT demonstrated within one platform and making it available as an autonomous agent across any enterprise. Claude's legal plugin – which can automate NDA triage (rapidly assessing and classifying Non-Disclosure Agreements), contract review, and compliance tracking – triggered the sharpest market reaction. Thomson Reuters recorded its largest single-day drop ever. LegalZoom fell nearly 20%. RELX (LexisNexis's parent) and Wolters Kluwer each lost over 13%.

Additionally, Goldman Sachs disclosed a six-month partnership with Anthropic to build autonomous agents for trade accounting, compliance, and client onboarding. CIO Marco Argenti said the bank was "surprised" at Claude's capability beyond coding, particularly in parsing regulatory documents and applying rule-based judgment. The shift from BloombergGPT (a domain model assisting analysts) to Goldman-Anthropic (autonomous agents replacing back-office processes) is the leap that spooked investors. FactSet fell 10%; S&P Global and Moody's also declined sharply.

Cognizant's partnership with Palantir embeds agentic AI within its TriZetto healthcare platform. The platform processes over half of U.S.' medical claims, and now AI will handle patient routing, claims adjudication, and supply chain tasks, with human oversight only for exceptions.

Anthropic CEO Dario Amodei has warned AI could displace half of entry-level white-collar jobs within 1-5 years. Salesforce's Marc Benioff has said the company will not hire additional engineers or lawyers because of AI.

Moreover, Andrej Karpathy, co-founder of OpenAI, described his own experience with Claude code as going from 80% manual+autocomplete coding and 20% agents in November 2025, to 80% agent coding and 20% edits+touchups. Semianalysis published this week in "Claude Code is the inflection point" that 4% of GitHub public commits are being authored by Claude code, and that they will be 20% by the year-end.

How are Indian companies addressing this disruption?

Indian IT firms are investing, but incrementally. TCS and private equity firm TPG have committed $2 billion to Hypervault AI data centres; Wipro earmarked $1 billion for AI360; and Infosys has partnerships with both NVIDIA and Intel. Cognizant's Palantir-TriZetto integration is the most forward-looking partnership – combining domain expertise with a leading agentic platform.

However, the challenge is pace. As *Rest of World* noted, Cowork's plugins automate precisely the high-volume, repetitive work that is Indian IT's bread and butter. The "slower enterprise adoption" defence rings hollow when Goldman Sachs is embedding Anthropic engineers in its back office to co-design autonomous agents, and when the Pentagon has consolidated 75 software contracts under Palantir's $10 billion enterprise service agreement construct.

The required pivot is from labour arbitrage to AI deployment partnerships. Indian firms possess unmatched domain expertise in banking, insurance, and healthcare. The Cognizant-Palantir model, where domain knowledge meets platform capability, should be taken as the template going forward.

Does this hurt employment?

The immediate signal is concerning. TCS has reduced headcount by approximately 11,000 recently, and multiple Chief Technology Officers have stopped hiring freshers entirely. Entry-level testing, maintenance, and compliance roles are the jobs most at risk. One fintech firm told *The Ken* that fresher hiring for certain teams has gone from 80% to zero.

Yet new demand is emerging. Every AI agent that performs autonomous work in a regulated environment such as healthcare claims, financial audits, and defence logistics requires what the industry calls HITL (Human-in-the-Loop) processes which include oversight, validation, exception handling, governance, and ethical review. These roles demand domain knowledge and judgment, not just coding ability. Palantir itself, despite its autonomous capabilities, emphasises that its ontology-driven approach requires humans to define the business logic and maintain governance frameworks. Goldman's Argenti stressed agents will be "digital co-workers," not replacements, because compliance requires human judgment for edge cases. Three opportunities exist: deployment partnerships that embed and govern agentic platforms inside enterprises; HITL operation centres for regulated industries; and massive reskilling to train engineers to architect AI systems rather than write boilerplate code.

Can this be compared to when DeepSeek shook the industry?

In January 2025, DeepSeek shook the assumption that AI required massive capital which led to massive losses for Nvidia. However, the company's value rose 58% over the following year. BofA's Brad Sills has explicitly called this week's selloff "overblown." Similarly, Gartner wrote that Cowork plugins are "potential disrupters for task-level knowledge work but not a replacement for SaaS applications managing critical business operations." Wedbush added that enterprises "won't completely overhaul tens of billions of dollars of prior software infrastructure."

The pattern will likely rhyme with DeepSeek: a sharp selloff, partial recovery, then slow realisation that the underlying shift is real. DeepSeek challenged cost assumptions about building AI while Claude Cowork challenges revenue assumptions about the work AI can replace. One threatened input; the other threatens outputs. But both follow the same arc – panic, recovery, and then gradual structural repricing. The BloombergGPT-to-Cowork evolution shows this is not a bolt from the blue; it is a trajectory which has been visible. For Indian IT, the window to pivot from labour arbitrage to AI deployment is shorter than the market assumes.

The author is an energy and emerging technologies expert.

Budget boosts domestic space research while spending lags behind

Only a few large astronomical observatories are capable of groundbreaking discoveries worldwide, which means researchers have to compete for observation time; when funding agencies favour their own national researchers, international scientists' access becomes increasingly restricted, and Indians are no exception

Prakash Chandra

The Budget has brought some cheer to India's research community, particularly for those involved in astronomy and space research, as it has earmarked ₹13,416.20 crore for the Department of Space for 2026-27.

A large chunk of the allocation has been set aside for deep-space exploration and astrophysics, including to build two advanced telescope facilities: the 30-m National Large Optical-Infrared Telescope and the National Large Solar Telescope near Pangong Lake in Ladakh.

Also in focus is the COSMOS-2 planetarium in Amaravati, Andhra Pradesh, to be completed soon, and improving the control systems of the Himalayan Chandra Telescope in Hanle, Ladakh. Currently, only the U.S., China, Japan and the European Union prioritise astronomy research to a high degree and constantly invest large sums to upgrade their terrestrial and space telescopes. So, astronomers have said, the telescope allocations will improve space research capability and science outreach in India.

India's highest telescopes are at Hanle village in Ladakh. R.V. MOORTHY/THE HINDU

Frontier research

However, experts also raised concerns about a significant drop in expenditure, with the actual expense falling short of budgetary estimates. This underutilisation has in the past led to bottlenecks in the planning and executing major projects.

"There were several proposed space missions which were finally not supported," Bhaswati Mookerjea, professor and chairperson of the Department of Astronomy and Astrophysics at the Tata Institute of Fundamental Research, Mumbai, said.

Dr. Mookerjea added that although this Budget "is an extremely positive step for astronomy in India," the importance of following it through couldn't be overstated: "The execution of big projects in India would still require some streamlining of resources with checks and balances."

Only a few large astronomical observatories are capable of frontier research and groundbreaking discoveries worldwide, which means researchers have to compete for observation time. And when funding agencies favour their own national researchers, international scientists' access becomes increasingly restricted, and Indians are no exception.

Relying on overseas facilities

To make matters worse, an astrophysicist (who didn't wish to be identified) told this reporter that India's problem is compounded by the attitude of bureaucrats and administrators.

"They are close-minded regarding concepts like buying fractional time on large telescopes or missions – measures that are not only essential to foster stronger international collaborations and keep us at the forefront of astronomy research, but also serve as a stop-gap arrangement till we have our own large telescopes," the astrophysicist said.

For far too long has the country relied on overseas facilities for high-resolution data and specialised equipment to do space science, including collaborative projects such as radio, optical, and space-based observations. Acquiring strong domestic capabilities in space science and astrophysics is thus imperative if India is to reduce its dependence on foreign observatories.

Steadily strengthened

Building large-scale, next-generation observatories for cutting-edge space research, however, involves overcoming formidable financial and technological hurdles. These challenges often require collaborative partnerships with international teams and pooling resources and expertise with them is often the only way for Indian scientists to participate in ambitious projects. Adequate funding, effective governance and partnership with domestic industry offer a realistic solution to shrug off this dependence on foreign facilities and research data.

Fortunately, India's astronomy and space research ecosystem is being steadily strengthened with the addition of cutting-edge technology platforms. These include optical and radio telescopes, such as the Giant Metrewave Radio Telescope (GMRT) near Pune, and data processing centres capable of AI-driven data analysis. These efforts, alongside the new budgetary push, could boost India's research capabilities, with the growing shift towards public-private partnerships in space research adding to the optimism.

A large chunk of the budgetary allocation for the Department of Space has been set aside for deep-space exploration and astrophysics, including to build two advanced telescope facilities

"Basic science and big budget experiments all over the world require funding from State agencies" Dr. Mookerjea said. "While there are many private enterprises in the space sector, proper channeling of their efforts and overall quality control and monitoring would require setting up of statutory bodies involving government agencies."

"In the past decade or so we have seen many startups in the space sector, often working in close collaboration with Indian Space Research Organisation (ISRO) experts," Abhimanyu Susobhanan, assistant professor of physics at the Indian Institute of Science Education and Research, Thiruvananthapuram, said. "The Department of Space established the Indian National Space Promotion and Authorisation Centre in 2020 to promote such partnerships. This is a positive sign as such partnerships will promote innovation and attract private investment in the space sector."

Sub-millimetre sky

For that to happen, however, policymakers should acknowledge "the imperative for strategic resource allocation and collaborative initiatives to maximise the scientific output from the country's astronomical assets." But, he cautioned, "we also have to keep in mind that private interests may not always align with the interests of the nation as a whole."

An important upside of developing homegrown cutting-edge resources in space science is that it will encourage students to engage in advanced research in the country, arresting the steady brain drain to institutions abroad. But that has been easier said, with a lot of homework still being required before it becomes a reality. For instance, the GMRT is the world's largest radio telescope array operating at low frequencies and attracts astronomers from across the world. But in the absence of a comparable optical telescope in the country, Indian scientists are forced to stand in line for telescope time at foreign facilities, as they do for doing research in high frequency radio astronomy.

Similarly, India doesn't have any telescope that operates in the critical sub-millimeter wavelengths.

"The sub-millimetre sky is a unique window for probing the architecture of the universe and structures within it, from the dusty sub-millimetre galaxies to the ringed nature of proto-stellar disks," Dr. Mookerjea said. "A proposal is in the pipeline and it is also a part of the Astronomy & Astrophysics Mega Science Vision 2035."

Only when such projects are realised can India's march towards becoming a leader in space exploration gather pace.

(Prakash Chandra is a science writer. prakashisat@gmail.com)

THE GIST

The Union Budget 2026-27 has earmarked ₹13,416.20 crore for the Department of Space which has brought some cheer to India's research community

A large chunk of the allocation has been reserved for building advanced telescopes and to upgrade two other facilities, which will improve space research capability and science outreach

However, experts raised concerns about a significant drop in expenditure, with the actual expense falling short of budgetary estimates

For far too long India has relied on overseas facilities for high-resolution data and specialised equipment to do space science, hence it is imperative to strengthen domestic facilities and reduce this dependence

BIG SHOT

A Maasai pastoralist leads emaciated cattle affected by a worsening drought due to the failed rainy season as they walk in a dried river bed towards a watering point from their settlement near Magadi township of Kajiado, Kenya on February 5. REUTERS

QUESTION CORNER

On thin ice

Q: Why does Thwaites glacier matter?

A: Thwaites glacier is a large glacier in West Antarctica, about the size of a large country. Scientists have often called it the "Doomsday Glacier" in the media. It is one of the most important places on the earth for those trying to understand how sea levels will rise in future.

The glacier sits on land that slopes downward as you go further inland, dipping below sea level. This is important: warm ocean water is known to flow under the glacier's floating edge, i.e. its ice shelf, and melt it from below.

As a result, the ice shelf acts like a brace, like a doorstop, that slows the glacier's flow into the ocean. As the ice shelf becomes thinner or breaks in places, the glacier speeds up and loses more ice.

Scientists' studies have revealed that the glacier is already changing: it has been becoming thinner, retreating, and contributing to sea-level rise.

If Thwaites were to collapse completely over a long period, it could cause global sea levels to rise by around half a meter.

Thwaites is also holding back ice nearby in the West Antarctic Ice Sheet.

This undated photo shows Thwaites glacier in Western Antarctica. NASA

If it weakens beyond a point, other glaciers may lose ice faster as well, further increasing sea-level rise. Higher sea levels will cause coasts to flood more easily, worsen erosion, increase storm surges, and threaten cities, low-lying islands, and ports. While Thwaites is far from most lived areas, how it changes will affect people worldwide.

For feedback and suggestions for 'Science', please write to **science@thehindu.co.in** with the subject 'Daily page'

thehindubusinessline.
MONDAY - FEBRUARY 9, 2026

Trade reset

US tariff cuts are welcome but energy security is paramount

India and the United States have announced the finalisation of the framework for an interim agreement, which is a precursor to a trade deal, that signals a partial reset in bilateral commercial ties. The immediate headline is the rollback of a 25 per cent penal levy imposed last year, with US duties on Indian exports set to fall further to 18 per cent in the coming week. For Indian exporters, this is meaningful relief.

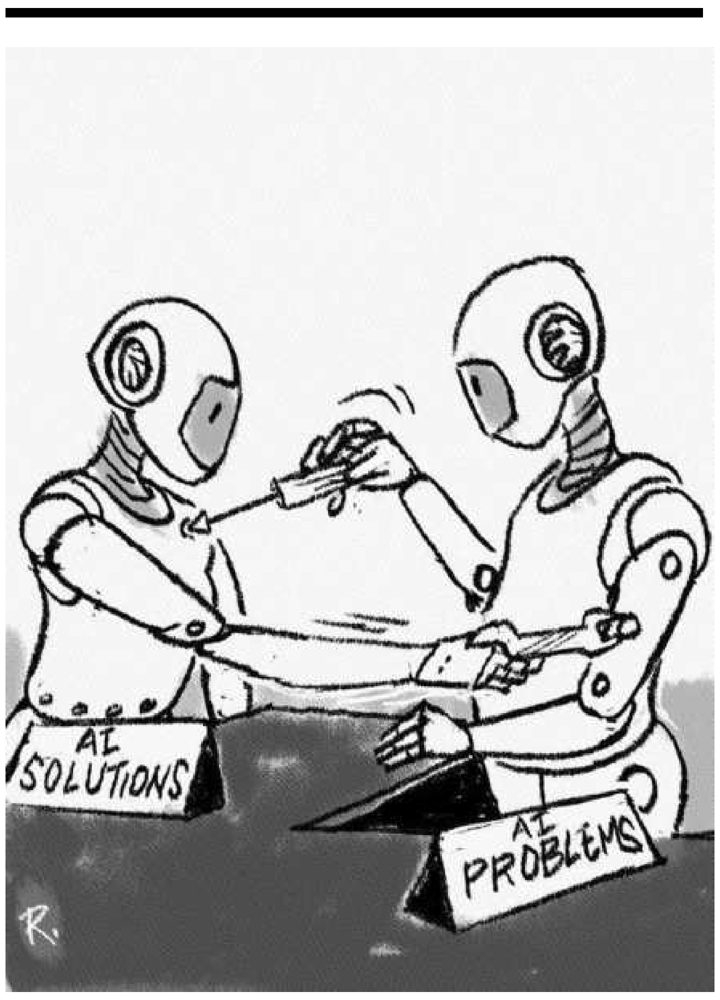
The commercial upside is clear on the export side. Labour-intensive sectors including textiles, apparel, leather, footwear and plastics will regain competitiveness in the US market. At an 18 per cent tariff, Indian goods are now better placed than their regional competitors. It is equally important to keep the gains in perspective. Nearly 40 per cent of India's exports to the US, including pharmaceuticals and electronics, already entered duty-free. The agreement expands the zero-duty basket, taking such exports to roughly $44 billion, but it does not represent a wholesale opening of the US market so much as a selective recalibration. Of course, the 25 per cent penal Russian oil duty is gone now, which is a matter of relief. On the import side, India's own concessions are wider and less precisely defined. New Delhi has agreed to eliminate or reduce duties on almost all industrial goods and has pledged to purchase $500 billion worth of US energy, aircraft and aircraft parts, technology, precious metals and coking coal over the next five years. How India will scale up its imports to $500 billion remains unclear considering that annual imports are less than $50 billion.

These moves reflect a pragmatic willingness to trade access for access. In agriculture, while the government maintains that sensitive products and the dairy sector remain protected, Commerce Minister Piyush Goyal's reference to unspecified "additional products" leaves room for interpretation. The touted benefits of cheaper imports of distillers' dried grains with solubles mask a deeper issue: DDGS is derived from genetically modified corn. Its entry would amount to a backdoor opening in a sector India has long handled with care. Also, the joint statement says India has agreed to remove non-tariff barriers on agriculture whereas there is no such commitment from the US.

The more serious concern, however, lies beyond trade. The government has reiterated that India's oil import policy is guided by national interest. Yet, the US executive order is clear that the rollback of the 25 per cent penal levy is contingent on India's commitment to stop buying Russian oil, with explicit provisions for reinstating the duties if that commitment is breached. This is not merely conditional trade policy; it is an attempt to dictate terms on a core strategic choice. Tariff relief tied to compliance on energy sourcing sets an undesirable precedent. There is still room to recalibrate before the legal text is signed. India should use that window to tighten language, close ambiguities, especially in agriculture, and reaffirm that trade agreements cannot dictate strategic choices on energy security. Engagement with Washington is important but strategic autonomy is indispensable.

POCKET

RAVIKANTH



Institutional reforms vital to become Viksit Bharat

What we call checks and balances in our system are in fact simply the institutions working at cross purposes with each other

LINE & LENGTH.

TCA SRINIVASA RAGHAVAN

So here we are then. Economic Survey done. Budget done. Finance Commission done. Trade deals with the EU and the US done. Earlier, from September till December, other reforms were done. The government has been doing '*jo uchit samjha*'.

Can't complain, really, if it's plucked the low hanging fruit and is feeling pleased about it. After all, what are low hanging fruits for?

But if you are a government, that too one that's been in power for almost a dozen years, one is entitled to ask if there is a plan to take a crack at the high hanging fruit as well? Or, to put it differently, if Bharat is to become Viksit Bharat by 2047, hasn't the time come to aim a bit higher?

Like, say, at institutional reform, you know, the soft infrastructure of economic growth? Things like administration, policing, contract enforcement, legislative process etc? Why, even the Constitution needs an overhaul, not of its rights articles but of the other ones that prescribe processes of governance. No other Constitution in the world does this.

It's not as if the government, this one and its predecessors, have not recognised the problem of poorly designed institutions in India. But none of them, except ironically, the illegitimate one during the Emergency, has made a recognisably significant attempt at reforming them. Tinkering is all that they have managed, as the new penal code showed.

WHICH INSTITUTIONS?

What we call checks and balances in our system are in fact simply the institutions working at cross purposes with each other. It's this aspect that needs urgent reform if that 2047 goal is to be achieved.

In earlier articles I have written about the institutions of public administration like the IAS and other services, or broadly the bureaucracy. Suffice it to say that the bureaucracy is the operating instrument of government and if it continues to be as colonial and as blunt as it is now, we can read 2147 for 2047.

Of equal importance is the matter of contractual obligations. It is an established fact that a market economy can't function properly if contracts are not enforced at all or are badly enforced.

> **The biggest challenge now is how to have a harder** approach to economic rights without compromising the political ones

Unfortunately our legal arrangements are not up to the task of efficient enforcement. This is a major impediment to private sector investment.

This is especially true when it comes to contracts in which the government is the other party. The latest example is the tax on sovereign gold bonds. The exercise of sovereign power in India is unmindful of the sanctity of contracts.

But it's not the government alone. And the judiciary, too, is to blame for creating a system that can't be trusted to be consistent. Strangely enough even the government is a victim of this caprice but rarely acts to solve the problem before it happens. Currently, its only recourse for undoing the effects of an inconsistent judgment is to change the law. That takes time.

It is possible to quote chapter and verse from judicial decisions that have had a negative impact on the environment for private sector investment. In a nutshell, the judgments have tended to sacrifice efficiency in favour of equity.

This has led to a peculiar paradox. The Constitution talks of justice for all but by often confusing justice with equity, the 'for all' part has been given the go-by.

It's not for the government to fix this problem. The judiciary has to do it. One important pre-condition for this is the need for educating judges in the basics of market economics. At present they appear to be more influenced by the David versus Goliath approach to justice.

HARD STATE

Then there is the nature of the Indian state. It is soft when it comes to labour and hard when it comes to capital. That is, it tends to protect labour more zealously than capital which is why we have an investment rate that has been hovering around 30 per cent when it must be closer to 40 per cent if the 2047 target is to be achieved.

There is an inherent contradiction between the existing political disc operating system and the required economic one. The biggest challenge now is how to have a harder approach to economic rights without compromising the political ones. It requires, to begin with, that the political class stop framing everything in 'poor vs rich' terms. This is as bad as the framing of issues in communal terms.

As with that comes another tough problem: how coercive must the state be? Even after 75 years of Independence we have not even begun to tackle this. I had written a few years ago that "contract enforcement by courts and tougher policing are both examples of coercion. We complain about the latter and welcome the former."

We are like that only, especially the liberals.

What the Budget's ₹10,000-cr biopharma bet means

The new mission, Biopharma Shakti, focuses on biologics, biosimilars and improving regulatory norms as disease patterns shift

bl.explainer

J Mangaiyarkarasi

As India grapples with a rising burden of chronic diseases, the government is turning its focus to advancing biologic medicines. In the recently concluded Budget session, Finance Minister Nirmala Sitharaman announced a new scheme called Biopharma Shakthi with an outlay of ₹10,000 crore.

The goal, she said in her Budget speech, is to develop India as a global biopharma manufacturing hub.

"India's disease burden is observed to be shifting towards non-communicable diseases, like diabetes, cancer and autoimmune disorders. Biologic medicines are key to longevity and quality of life at affordable costs," Sitharaman announced, adding that the new scheme will help build an ecosystem for domestic production of biopharmaceuticals.

What is Biopharma Shakti?

The Finance Minister has proposed the Biopharma SHAKTI (Strategy for Healthcare Advancement through Knowledge, Technology and Innovation) scheme with an outlay of ₹10,000 crore over the next five years.

What are the contours of the scheme

Biopharma Shakti is aimed at building an ecosystem for domestic production of biologics and biosimilars. The proposal includes development of a biopharma-focused network with three new National Institutes of Pharmaceutical Education and Research (NIPER) and upgrading seven existing ones. It will create a network of over 1,000 accredited clinical trials sites in India.

The proposal also includes strengthening the Central Drugs Standard Control Organisation (CDSCO) to meet global standards and approval timeframes through a dedicated scientific review cadre and specialists.

What is biopharma?

Biopharma or biopharmaceuticals refers to medicines developed using microorganisms or other living biological systems, instead of chemically synthesising the drugs.

These may be from human or animal cells, bacteria, fungi or similar biological platforms that are used to grow or produce therapeutic substances. Because they are produced through biological processes, these medicines are often more complex and can target diseases more precisely than conventional pharmaceuticals.

Vaccines, antibody therapies, insulin, gene and cell therapies, biosimilars, are some examples of biopharmaceuticals.

MISSION. To build an ecosystem for domestic production of biologics ISTOCK

From vaccines and cancer therapies to treatments for chronic and rare diseases, biopharma products have become central to modern healthcare.

What are the other similar government initiatives in the biopharma sector?

India has rolled out multiple initiatives over the past decade to strengthen its biopharma ecosystem.

The National Biopharma Mission (NBM), launched in 2017 with a ₹1,500-crore outlay, focuses on developing vaccines, biotherapeutics, diagnostics and medical devices while promoting industry-academia collaboration and improving affordability.

It was co-funded by the World Bank and implemented by the Biotechnology Industry Research Assistance Council (BIRAC) under the Department of Biotechnology (DBT).

The BIRAC, established in 2012 under DBT, supports early-stage innovation through grants, incubation centres and mentorship programmes aimed at start-ups and translational research.

Key programmes include the Biotechnology Ignition Grant (up to ₹50 lakh for 18 months to support early-stage start-ups), SEED Fund (₹30 lakh equity support for proof-of-concept stage start-ups), LEAP Fund (₹100 lakh equity support for commercialisation-ready innovations), Amrit Grand Challenge (supporting digital health tech innovations in AI, machine learning, telemedicine, and blockchain technologies, with a focus on tier-II, tier-III cities and rural areas).

To boost domestic manufacturing, schemes such as the Production Linked Incentive (PLI) for pharmaceuticals, the Strengthening of Pharmaceutical Industry (SPI) scheme and Bulk Drug Parks focus on reducing import dependence and upgrading production infrastructure.

More recent initiatives include the PRIP scheme (2023) supporting drug discovery, biosimilars and medical devices, and the BioE3 policy with the Bio-RIDE scheme, which emphasise bio-manufacturing, entrepreneurship and biotechnology research.

BELOW THE LINE

Decoding RBI circulars

Recently, 'Chaturvedi *ji*, a senior banker, came up with a novel solution, *Raam Baan Upaay* (meaning, best remedy), to address the dilemma faced by this reporter in comprehending RBI circulars, which are usually loaded with technical details and cross references to earlier ones.

After patiently explaining the contents of a circular in layman's language, the ***chatur*** (wise) Banarasi ***babu*** proffered: "Next time you meet the Governor or one of the Deputy Governors, please request them to start issuing circulars in Hindi also. This way, the RBI's Raj Bhasha (national language) wing will swing into action, seeking clarifications (to find Hindi equivalents of the technical words) from the regulation department issuing circulars, in order to simplify them. The RBI should issue circulars in English and Hindi simultaneously. If one finds it difficult to grasp the contents of the English circular, he/she can take recourse to the Hindi circular, which hopefully will be simplified and de-jargonised.

"The Hindi circular can then be translated into English online for better understanding of the original English circular. One may call this a 'circular way' of getting clarity about regulatory circulars."

Clarity, finally?

President Donald Trump hit the headlines first by claiming that a trade agreement has been reached between India and Washington. Then, US Agriculture Secretary Brooke Rollins said US farm products would get a good deal from India. That had some in our agriculture sector worried, despite the US having misled us on a couple of occasions earlier.

The issue of entry of genetically modified corn or soybeans remains a subject of contention in the Supreme Court. But Friday's late evening India-US joint statement left many more reassured that the Indian government had not indiscriminately opened the farm sector.

Turning a deaf ear

In a post Monetary Policy Committee press conference by the RBI, Governor Sanjay Malhotra was asked whether the regulator will allow the de-registration plea of Tata Sons as an NBFC. Malhotra, like in the past occasions, ignored answering the question.

Tata Sons had applied for de-registration as an NBFC in March 2024 but the regulator is yet to take a final call on the request. Tata Sons is classified as an upper layer NBFC, which required the company to be listed on exchanges by September 2025, a deadline which has long gone by. Is there a compulsion on the governor to remain silent on the subject, or are there other factors at play?

Our Bureaus

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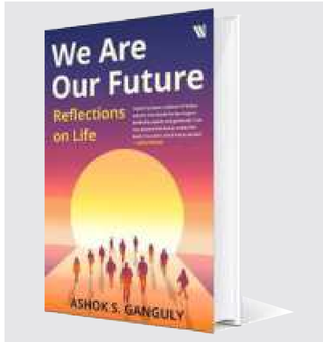
Capturing India's progress

The author shares his learnings in business, politics

BOOK REVIEW.

Sandip Ghose



Title: We Are Our Future: Reflections on Life
Author: Ashok S Ganguly
Publisher: Westland Business
Price: ₹599

Those who have read Ashok S Ganguly's autobiography *Afterness — Home and Away* may well wonder why he thought of writing another memoir? The answer probably lies in the fact that anyone who has led a rich life spanning over 80 years — a large part of it spent in the public sphere — would naturally have a lot to say which cannot be packed into a single volume.

But, Ganguly's new book is neither a sequel nor an epilogue of the previous work. In fact, there is considerable overlap between the two volumes — some of which may come across as repetitive to those who have read the earlier account. But reflections distilled by age bring a different flavour and perspective to the same experiences. From that, perhaps, emerges hope, optimism and realisation which Ganguly has tried to capture in his new book *We Are Our Future*.

PUBLIC POLICY ROLE

After his retirement from Unilever and return to India, apart from a few corporate commitments, Ganguly devoted much of his time in the public policy space. During his tenure as Chairman of Hindustan Lever he came into contact with Rajiv Gandhi. This grew into a relationship of mutual respect which led Ganguly being made part of several government committees including the Prime Minister's Scientific Advisory Council.

The associations continued even after Rajiv Gandhi's death with Ganguly being made a trustee of the Rajiv Gandhi Foundation and being invited to several important government fora under the PV Narasimha Rao government and subsequently Manmohan Singh's two terms as Prime Minister, when he was also nominated to the Rajya Sabha. These engagements provided Ganguly a ringside view of national affairs over the last four decades.

One therefore expected Ganguly to dwell at greater length and depth on the socio-economic and political evolution of the "New India" or its emerging "future" as he calls it. But, he has chosen to be economical in his account, often skimming through important events and glossing over seminal issues.

Though Ganguly has touched upon many contemporary events, the treatment has often been rather cursory. His narration of demonetisation and Covid-19 read like superficial accounts of foreign newspapers. He recalls the removal of Article 370 in Kashmir as a contentious move but does not explicitly state his position on the subject. He mentions the idea of Uniform Civil Code and raises doubts about enforcing homogeneity across a heterogeneous fabric comprising cultural, religious and social diversity.

He steps gingerly into the potential minefield of Hindutva politics but wades clear of controversy. He obliquely laments the "sea change in the socio-political sphere" moving away from secularism as national policy to a discourse around the idea of a "Hindu India". He cites the recent "revolution" in Bangladesh warning about the inherent risks of politically repurposing religious identity.

Understandably, given his affiliations with the previous regime, Ganguly is more restrained in both praise and criticism of Narendra Modi while being more generous with his praise of Manmohan Singh, with whom he had a close association and was obviously an admirer. But at the end he does concede, "PM Modi's complete commitment to economic and social progress is well evident".

In an amusing aside, Ganguly quips about the rise of "Corporate Gurus" who pontificate in golf courses and lecture theatres of the corporate headquarters of their followers. This is a book sans any "Gurugiri" (a term he has coined) by a self-made middle-class icon who has played his part fully and more.

The reviewer is currently MD and CEO of Birla Corp and formerly country head of Unilever, Nepal

A media maverick's memoir

Tom Freston's fast-paced book takes us behind the scenes on how he became the founding member of MTV

BOOK REVIEW.

Naveen Chandra

If there was ever a brand that punched far above its weight, it was MTV. It wasn't just a music TV channel; it was a cultural zeitgeist. If music is a connector of people who wouldn't even speak the same language, MTV was the cord. With shows such as MTV Grind and MTV Unplugged, the channel built a fan base across the world in as remote locations as Kazakhstan and Timbuktu.

MTV's revenue was just about 15 per cent of its parent Viacom's, but its valuation and the counterculture imprint on people's minds were much bigger. But how did MTV get there?

For understanding that, you need to read media maverick Tom Freston's fast paced, riveting memoir *Unplugged* that traces his incredible journey from being an adventure seeking spirit to becoming the founding member of MTV and building it to become one of the most iconic brands of our times.

Tom confesses that he grew desperate to experience life after having lived till his college years confined to his home-town with his dad, a US navy veteran who was shell-shocked by his experiences of WWII and discouraged Tom from moving out.

With the lure of cash, girls, and drugs, Tom started working at an inn near Lake George and the experiences taught him that life was more interesting off the main track while forging a less conformist path. He then spent his next few years as a bartender at Martha's Vineyard with a motley cast of characters including free spirited musicians and bikers, whose career path was not to have one!

Tom recounts in great detail his experiences from his beginnings in his first real job at an advertising agency after an MBA in New York, only to chuck it on a whim to travel to Sahara desert for a year, and then eventually inspired by a woman he had met in Greece selling scarves and sarongs from India and Afghanistan.

He set up a business of upselling such garments to customers in America and running that business for seven years before his business shuttered when Russia invaded Afghanistan and Indian products got tariffed by Jimmy Carter.

CULTURE OF IRREVERENCE

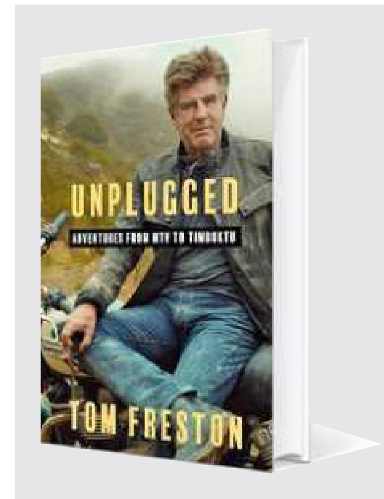
His next two decades were defined by his joining the founding team of what would become MTV.

From hiring his creative head at a nude beach to introducing his boss to strip clubs in Thailand, from having a dress code that spelled any dress as long as there was no full-frontal nudity to launching MTV in conservative, war ravaged countries like Afghanistan and Lebanon, Tom built a culture of irreverence in the channel just the way he had lived his life.

His immersive years in Greenwich village had introduced him to the counterculture spirit, with new emerging clothing styles, music, sexual liberation, independent cinema, drugs, left of centre politics, and anti-war self-preservation lifestyle, all of which reflected in the music of rock and roll stars of the 70s and 80s and their videos that were building the brand MTV.

While studying business at New York University graduate business school, Tom had learnt to define the emerging customer in the baby boomer generation who wanted to experience the new everything. Music videos were a new visual playground influencing fashion, style and movies like *Miami Vice* and *Flashdance*.

He equates MTV to Kabul — an exotic place with a crazy cast of wild characters where few rules apply.



Title: Unplugged: Adventures from MTV to Timbuktu
Author: Tom Freston
Publisher: Simon and Schuster US
Price: ₹799

MEET THE AUTHOR

Tom Freston is a co-founder of MTV and the former CEO of Viacom. He brought MTV to international fame in more than 150 countries

With its reach and clout, MTV held the promise of converting a music nobody to a star overnight and artists lobbied to get their videos on MTV.

UNPLUGGED RECORDS

The book derives its title from MTV's hit show 'Unplugged' where top artists like Paul McCartney, Eric Clapton, Mariah Carey, etc., would come to play acoustic versions of their songs, without electric guitars or synthesisers and MTV would sell hundreds of millions of Unplugged records, getting a royalty on each one.

Tom describes how they built the terrific 'I want my MTV' ad campaign to get cable distribution on a meagre budget, which till date is a case study on marketing impact.

Their over-the-top contests, where winners were flown in private jets to the MTV Video Music Awards concerts where they met the artists backstage in flesh and blood, were to die for and their offices would fill up with bags full of contest entries.

As MTV fought irrelevance in the millennium, its premium cable fees and ad revenues plummeted faster. Video had killed the radio star, but eventually digital killed the video star of linear television when music companies refused to licence the streaming rights to MTV.

TUMULTUOUS PERIOD

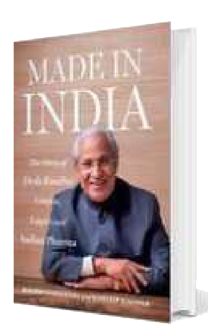
The last few chapters detail Tom's attempts to survive corporate politics as CEO of Viacom and his eventual unceremonious sacking. He followed that with a decade-long stint in the digital upstart VICE which started with great promise and saw incredible revenue growth till it filed for bankruptcy.

Through the book, Tom seems to be chasing constant newness as he followed his heart. Candidly, Tom does admit that much of his success was random and attributes it to his being born at the right time as a white male, in the US, in the middle of the twentieth century when America was in the ascendant.

If anything, *Unplugged* is a wonderful business book wrapped inside an adventure story about a man, the exciting life he led and the iconic brand that he built.

The reviewer runs 91 Film studios that produces films in regional languages

NEW READS.

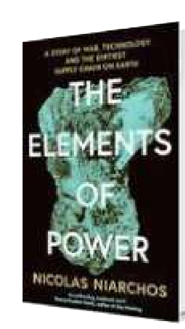


Title: MADE IN INDIA : The Story of Desh Bandhu Gupta, Lupin and Indian Pharma

Authors: Manish Sabharwal, Sundeep Khanna

Publisher: Juggernaut

A story of how one man built a successful company, gave wings to a world-class industry and became a business icon for a nation

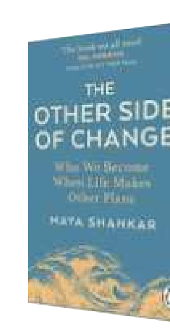


Title: The Elements of Power: A Story of War, Technology and the Dirtiest Supply Chain on Earth

Author: Nicolas Niarchos

Publisher: William Collins

The story of the war for global supply of battery metals and the terrible human cost of this badly misunderstood industry



Title: The Other Side of Change

Author: Maya Shankar

Publisher: Transworld Digital

Exploring our complex reactions to all kinds of change, the author offers tools and strategies to unlock our full potential in the face of upheaval

thehindubusinessline.

TWENTY YEARS AGO TODAY.

February 9, 2006

TRAI clearing the decks for cheaper long distance calls

In a bid to pave the way for cheaper long distance calls, the Telecom Regulatory Authority of India (TRAI) is working out the details of the revised Access Deficit Charge and Interconnect Usage Charge, which include allowing access providers the flexibility to charge a higher commission (termination rate) on incoming international long distance calls.

Reliance Comm to get listed by March 10

Reliance Communication Ventures Ltd will get listed on the bourses by March 10. Two of the other three demerged companies whose control passed hands to the Anil Dhirubhai Ambani Group recently will get listed in the second half of February while the third company will get listed in the first week of March.

Upgradation only for confirmed tickets: Railways

Indian Railways has clarified that in its passenger upgradation scheme, the upgraded seats would be allotted to those passengers who have confirmed tickets. The seats of the confirmed passengers in a particular train, who have been upgraded to the higher class, would be allotted to RAC/waitlisted passengers of that class, said an official release.

Short take

AI accelerating faster than systems that support it

Sathya Raghu Mokkapati

We are living through an extraordinary surge of investment in artificial intelligence (AI). Hundreds of billions of dollars are flowing into computer models, and data centres. Bigger models. Faster inference. Cheaper compute. Smarter agents. Much of this is genuinely impressive.

However, every AI system depends on three things that do not come from the cloud: energy, water, and land.

The International Energy Agency estimates that data centres already consume around 1.5 per cent of global electricity and are on track to approach 3 per cent by 2030. Large data centres can consume millions of gallons of water per day, comparable to the daily needs of a small city, often in regions already under water stress. AI is not weightless. It sits on land. It drinks water. It reshapes power grids. It runs entirely on nature's balance sheet.

Here is the deeper problem. AI is accelerating faster than the systems that support it. That is not progress. That is evolutionary debt. There is a reason this pattern keeps repeating. Human intelligence evolved to optimise for short-term survival. We notice loud threats and visible gains. We respond to what is immediate, measurable, and urgent. We ignore slow, silent breakdowns until they turn into crises.

AI feels like progress because it is visible and countable. Benchmarks improve. Costs fall. Capabilities scale. Air works best when nothing happens. When lungs function. When crops grow. When weather patterns stay within familiar bounds. Evolution did not train us to respect systems that succeed quietly. So we neglect them. This is why language matters. Air is not "the environment." It is infrastructure. We do not ask whether roads deserve protection. We do not debate whether electricity should be optional. We do not optimise bridges for quarterly returns. We build them to hold.

Nature performs the same function at planetary scale. Forests regulate air and rainfall. Oceans buffer temperature. Soil stores carbon and water. Biodiversity creates redundancy and resilience. This is not ideology. It is engineering. Nature is the operating system. AI is the application layer. No operating system. No apps. Yet we increasingly talk as if technology can replace physics. It cannot.

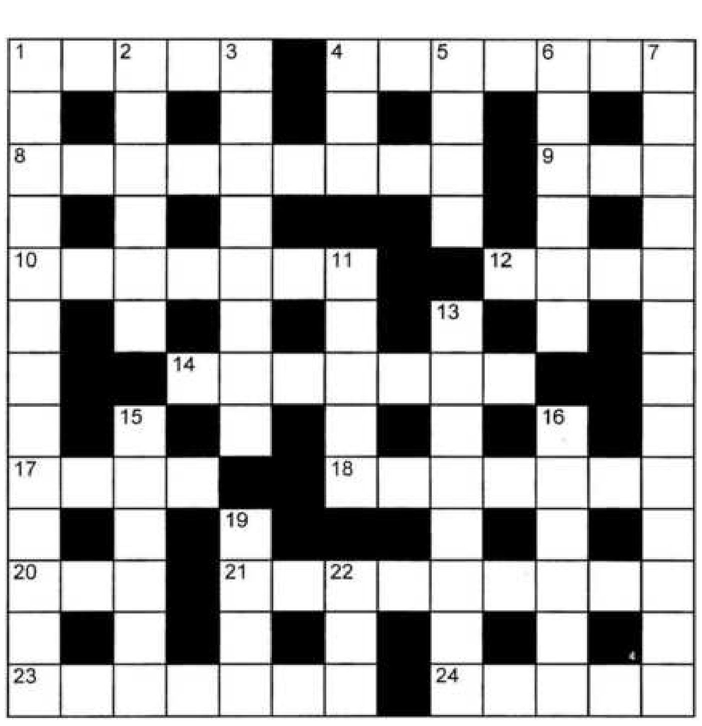
No amount of compute can photosynthesise. No algorithm can pollinate crops. No model can cool oceans or stabilise monsoons. At best, AI can help us understand these systems more clearly. At worst, it convinces us that intelligence alone is enough.

The real question of this decade is not how fast AI can scale. It is whether we will redesign our economies to treat air, ecosystems, and living systems as long-term infrastructure rather than free inputs. That requires a different kind of capital. Patient. Governed. Verifiable. Designed to endure.

Nature does not need virality. It needs durability.

The writer is Co-founder and CEO, Soul Forest

BL TWO-WAY CROSSWORD 2612



EASY

ACROSS
1. Composition (5)
4. Pertaining to comedy (7)
8. Papers affording evidence, proof (9)
9. To hoot, show disapproval (3)
10. Turning-point of lever (7)
12. Fail to hit (4)
14. Wax lights (7)
17. Set of animals harnessed together (4)
18. Belonging to the heart (7)
20. Killer-whale (3)
21. Perfume from dried branches of shrub (9)
23. Substance dissolving another (7)
24. Gesture of indifference (5)

DOWN
1. Changes of shape, condition (13)
2. Reaping-hook (6)
3. Welsh (8)
4. Tin (3)
5. Fox's face (4)
6. Wreckage, ruins (6)
7. Testing of blood for compatibility (5-8)
11. Physician, medical student (5)
13. Explores all over (8)
15. Postal package (6)
16. Alcoholic drink (6)
19. Fencing sword (4)
22. Small child (3)

NOT SO EASY

ACROSS
1. Scores in sum returned to one : a hundred (5)
4. About funny business of mice confused with cod (7)
8. Official papers with CD one must produce (9)
9. Sound disapproving at not finishing novel (3)
10. Pivotal point in a useful crummock (7)
12. Fail to meet a lady in form (4)
14. Photometric units are wicked things (7)
17. The eleven that makes half the Test in the morning (4)
18. Auto affected by acid of the heart (7)
20. Sea monster hid a flower (3)
21. Scent from shrub to touch a lip with (9)
23. By turning out novels Tolstoy initially could pay his debts (7)
24. Careless movement getting off one can dismiss as unimportant (5)

DOWN
1. Alterations in idiom faction's concerned with (13)
2. Corn-cutter likes to mix carbon with it (6)
3. The older Palaeozoic period of the Welsh (8)
4. Is able to make a container of tin (3)
5. Monsieur will request something to protect his face (4)
6. Brides turned out of the wreckage of building (6)
7. Check on blood and a going-over involving contest (5-8)
11. A physician one may plant on the end of the deck (5)
13. Closely examines her cases for change (8)
15. It's a lot of package (6)
16. Drink one will soundly get the better of, or finish (6)
19. Sword keeper has partially given up (4)
22. A dram one may retrieve from the rubbish (3)

SOLUTION: BL TWO-WAY CROSSWORD 2611

ACROSS 2. Mimic 5. Bubo 7. Snag 8. Nonsense 9. Concrete 11. Duck 12. Meteorologist 15. Eten 17. Pinnacle 19. Aperture 21. Craw 22. Crab 23. Eased

DOWN 1. Console 2. Mug 3. Mince 4. Conceal 5. Bye 6. Basic 10. Clean 11. Dogma 13. Rapture 14. Salvage 16. Toper 18. Needs 20. Rub 21. Cod

The Hindustan Times
ESTABLISHED IN 1924

{ OUR TAKE }

Deal done, now focus on trade

India must overhaul its labour-intensive industries to make the most of the trade deals with the US and the EU

Any rational mind would have expected that Donald Trump's US was going to extract significant concessions for a trade deal with India. That's what he has done with most countries. Based on what has been revealed from the Indo-US joint statement released on Saturday — some things are likely still being worked out — this is exactly what has happened, but India shouldn't mind because it has gained too.

India has managed to secure a tariff rate of 18%, which is lower than most countries, especially in key labour-intensive sectors. The effective tariff could be even lower. India has also managed to prevent/postpone any blanket opening up of sectors such as farming/dairy which would have jeopardised mass livelihoods. There is also a promise that things might get better going forward. But all of this will require a significant increase in imports from the US, including in energy markets and defence and bringing even farming and dairy on the discussion table. The net impact of the deal on the key headline number — India's trade surplus with the US — remains to be seen.

To be sure, there are benefits beyond merchandise trade here. Sentiment, both in financial markets such as equity and currency, and for business at large, should improve now that India has a deal with both the EU and the US. This can potentially boost private investment going forward. Exports matter for growth. It will also ease policy constraints on the macroeconomic stability front.

There is bound to be a critical debate on the broad and fine prints of the deal. And that's entirely to be expected and welcomed in a democracy.

But this debate should not be allowed to distract policy focus from the key challenge at the moment. It is the following. India needs to throw the kitchen sink at reviving its labour-intensive industries and doing all it can to harvest maximum gains out of the trade deals which have required a significant opening up of our markets. Barring such a zeal to revive and overhaul labour-intensive sectors, notional gains from the US and EU deals will continue to be just that — notional. Doing this will require a better synergy between the government (both the Centre and the states) and markets than what we have managed in the past.

A trade deal is only good for a country if it can trade well.

Civic governance must prioritise public safety

The death of a young man on Friday after he fell into a pit several metres deep, dug up for Delhi Jal Board (DJB) work and left unsecured and uncovered, comes just weeks after another young man drowned in a water-filled ditch in Noida when he drove off the road on a foggy night. In both instances, the callousness of State agencies and public apathy is self-evident. If the Noida tragedy was a result of bad road design, poor signage, and inadequate securing of the construction site, exacerbated by poor visibility, the DJB (and its subcontractor) is answerable for failing to adequately barricade the pit and cover it. This is not mere negligence, but dangerous unconcern that seems endemic among State agencies which either fail to foresee the consequences or, worse, leave it to chance when they are engaged in construction, repair, or maintenance of public works. Who is to teach them the primacy of public safety, the precious value of human life, and what death does to the victim's family and friends!

At the DJB site, onlookers reportedly walked away without initiating any rescue — some even took pictures and shot videos. This mirrors the apathy of those, including the rescue personnel, who watched the victim in Noida drown after desperately pleading for help. While a case has been filed against the contractor and DJB officers — supervising engineers have been suspended — the focus also needs to be on protocols that must be in place to prevent such accidents. It is not just pits and ditches that are death traps, but missing drain and manhole covers, dug-up pavements, steep speed bumps, hanging live wires, etc, also endanger life on our streets. A sweeping safety audit, sensitisation and training of personnel are urgently needed. Public safety has to be prioritised above all else in civic governance, and culpable officials penalised for negligence.

India-US trade deal and international law

New Delhi must take care that tariff rates in the proposed bilateral agreement do not run afoul of WTO obligations

The larger normative question that developing countries face is whether to play ball with the US or champion the rules of trade multilateralism. AFP

Prabhash Ranjan

The recent announcement of an India-US trade deal was followed by a joint statement on February 6, confirming a "framework" for an "interim agreement" aimed at reciprocal trade. This joint statement, which highlights both nations' commitment to sign a broader bilateral trade agreement (BTA), contains some key elements that offer a sneak peek into what the interim and final trade agreements might encompass.

First and foremost, the US will reduce the reciprocal tariff rates on Indian goods to 18% and might lower them further during the BTA negotiations. The new tariff rates, while not returning to the previous era of low MFN rates of about 3%, will provide a breather to India's labour-intensive exports, particularly in textiles, leather, and gems and jewellery. This change benefits these sectors by offering a more favourable rate than competitors in the US market. Nonetheless, it's worth noting that even at 18%, the American tariffs continue to be in breach of the US's two principal international law obligations under the World Trade Organization (WTO) — the MFN requirement to impose non-discriminatory tariffs and the obligation under Article II of the General Agreement on Tariffs and Trade (GATT), which is not to impose tariffs in excess of one's schedule of commitments.

This joint statement should be read alongside the US president's executive order of February 6, which states that the 25% additional tariff that the US had been imposing on India due to New Delhi's purchase of Russian oil will be halted immediately. This is because, as the executive order says, India has committed not to purchase Russian oil. However, as the order states, these tariffs will be slapped back if India resumes buying Russian oil.

As I have argued in these pages, the American action is a gross violation of international law. Under international law, as the International Court of Justice held in the *US v Nicaragua* case, States are under an obligation not to coercively interfere in the internal or external affairs of another State. The US, by insisting that India not buy Russian oil and linking this to the imposition of punitive tariffs, exemplifies coercive interference and the pursuit of what can be called coercive capitalism. International law expert Marko Milanovic theorises this as coercion-as-extortion — imposing unlawful costs on a country to compel it to change its policy. Who to buy oil from is India's sovereign decision, to be made by New Delhi based on its national interests.

As part of the trade deal, India will reduce tariffs on US products. Economic analysis aside, this raises a key question in international law. If India extends the preferences conferred on American goods to all like products imported from India's non-US trading partners, it will not pose problems because India's tariffs will be non-discriminatory. However, if India does not extend the preferences granted to American goods to its other trading partners, this might raise an issue of a potential violation of the MFN rule. If India's trading partners accuse it of MFN violation, how will New Delhi defend its actions? This is not a mere theoretical possibility. China has already started questioning countries at the WTO over the MFN-consistency of their deals with the US. While the US may not care for international law, India should.

Interestingly, the joint statement uses the term "interim agreement". Article XXIV of GATT allows countries to enter into an interim agreement, and thus deviate from the MFN rule, if it is necessary for forming a free trade area. Furthermore, this interim agreement must include a plan or schedule for establishing a free trade agreement — consistent with Article XXIV requirements — within a reasonable timeframe, typically not exceeding 10 years. If India and the US notify their interim agreement to the WTO, India can ward off the MFN challenges from other countries by taking refuge under Article XXIV of GATT. However, if the interim agreement isn't notified to the WTO as an Article XXIV arrangement, India should be ready to address questions from non-US trading partners on MFN. The MFN issue might arise even in the context of India's FTAs.

The joint statement also emphasises the need for the two sides to bolster their economic security alignment to strengthen supply chain resilience through "complementary actions" that address non-market policies of third parties. Perhaps, the implicit reference here is to China. It will be interesting to see how this principle is implemented. Under some recent US reciprocal trade agreements, such as those with Malaysia, if the US imposes trade restrictions on a third State for economic or national security reasons, Malaysia must impose the same restrictions on that country's imports. Notably, this requirement is not reciprocal. Malaysia cannot ask the US to impose restrictions based on its own concerns. This links Malaysia's interests to those of the US. Hopefully, the India-US interim agreement will avoid such one-sided "complementary actions".

Finally, the joint statement recognises that in the event of any change in the agreed-upon tariffs, the other side may modify its commitments. This works well for India because if the US Supreme Court, which is hearing a case on the legality of Trumpian tariffs, were to declare them illegal, India could renege on its commitments.

While it is understandable that any discussion of the India-US trade deal would focus on market access, one should not miss the forest for the trees. The Trump administration is clearly attempting to rewrite international trade law, prioritising its own interests at the expense of everyone else to preserve American hegemony.

The larger normative question that developing countries face is whether to play ball with the US or champion the rules of trade multilateralism, which, though not ideal, are better than the American project of unilaterally creating a new strong-arm imperialistic order.

Prabhash Ranjan is professor and vice dean (research), Jindal Global Law School. The views expressed are personal

Balancing strategic alignment with economic nationalism

Harsh V Pant

India and the US have reached a framework for an interim trade agreement (often referred to as an interim or mini trade pact), announced on Saturday. This builds on negotiations launched in February 2025 between US President Donald Trump and Prime Minister Narendra Modi, serving as a stepping stone toward a fuller bilateral trade agreement (BTA).

The US will apply a reciprocal tariff rate of 18% on a range of Indian-origin goods (down from 50% that included the now-removed additional 25% penalty tariff linked to India's Russian oil purchases). This covers sectors like textiles and apparel, leather and footwear, plastics and rubber products, organic chemicals, home decor, artisanal products, and certain machinery. The US will not only remove tariffs on additional Indian exports, including generic pharmaceuticals, gems and diamonds, and aircraft parts but also certain national security-related tariffs on Indian aircraft and parts.

India will eliminate or significantly reduce tariffs on all US industrial goods and a wide range of US food/agricultural products, such as dried distillers' grains (DDGs), red sorghum for animal feed, tree nuts, fresh/processed fruits, soybean oil, wine and spirits. India has also agreed to address non-tariff barriers affecting US agricultural exports and discuss alignment on standards/conformity assessments in key sectors. The framework includes India's intention to purchase $500 billion worth of US goods over the next five years, focusing on energy products, aircraft and parts, precious metals, technology products (e.g., GPUs for data centres), and coking coal.

This agreement represents a consequential recalibration of bilateral economic engagement, alleviating immediate pressure on Indian exporters while underscoring the transactional logic that increasingly governs Washington's external economic policy. The deal is a product of a year of fraught negotiations and reflects pragmatic geopolitical manoeuvering amid global trade uncertainties. It also exposes vulnerabilities in India's energy security and the limits of US tariff diplomacy.

The negotiations unfolded against the backdrop of persistent US grievances over India's tariff regime and its extensive non-tariff barriers, particularly in agriculture and intellectual property. Trump's characterisation of India as a "tariff king" translated into a graduated escalation of reciprocal tariffs, culminating in a 50% duty by August 2025. The additional punitive layer, explicitly linked to India's continued imports of discounted Russian oil, marked a significant departure from earlier US tolerance of India's energy pragmatism. The impact on Indian exports — especially textiles, chemicals, and pharmaceuticals — was substantial, sharply eroding New Delhi's trade surplus with the US.

For India, the dilemma was acute. Russian crude accounted for over 40% of its oil imports in 2025, cushioning domestic inflation and supporting post-pandemic growth. Yet this energy dependence increasingly collided with US efforts to weaponise trade policy in pursuit of strategic objectives related to the Ukraine conflict. This tariff war severely impacted Indian sectors like textiles, chemicals, and pharmaceuticals, halving India's trade surplus with the US from $3.17 billion in April 2025 to $1.73 billion by November. For India, the challenge was multifaceted: Maintaining affordable energy supplies — Russia accounted for over 40% of India's oil imports in 2025 — while navigating US pressure to decouple from Moscow. The resulting pressure exposed the limits of India's long-standing doctrine of strategic autonomy, which has sought to preserve flexibility amid great power rivalry but now faces narrowing room for manoeuvre in a fragmented global order.

Geopolitical frictions further complicated an already challenging negotiating landscape. Trump's repeated assertions of having mediated between India and Pakistan following the 2025 terrorist attack in Kashmir struck a sensitive chord in New Delhi, sharply elevating the domestic political costs of any accommodation. Washington's renewed engagement with Pakistan reinforced longstanding Indian concerns about American strategic inconsistency. Meanwhile, India's parallel trade negotiations with the EU enhanced New Delhi's bargaining position, even as they amplified US anxieties about ceding economic and strategic space to China in the Indo-Pacific.

The year-long negotiation process combined leader-level diplomacy with painstaking technical bargaining. Six formal rounds and multiple informal consultations were punctuated by periods of stagnation driven by tariff escalation and geopolitical distractions. Backchannel diplomacy, aided by influential advisors on both sides, helped keep the process alive. The US ambassador to India, Sergio Gor, played a pivotal part in bridging gaps, leveraging his influence to facilitate dialogue amid strained ties. The involvement of senior Indian officials and ministers ensured that trade talks remained embedded within a broader strategic conversation encompassing defence, critical minerals, and supply chain resilience. India remained focused and patient.

The eventual breakthrough emerged through a familiar transactional logic. New Delhi signalled a calibrated alignment with Washington's strategic preferences, committing to a gradual diversification away from Russian oil imports and indicating greater openness to American energy suppliers. In return, the US extended tariff relief that helps restore the competitiveness of Indian exports relative to key regional peers. The arrangement reflects a careful balancing act between domestic economic nationalism and external strategic imperatives, offering tangible gains for Indian exporters while advancing US agricultural and commercial interests.

Yet, it is preliminary, with a fuller BTA pending amid ongoing challenges like IP disputes and labour standards. For India, it signals a pragmatic recognition of the significance of deeper US ties in an era of sharpening geopolitical contestation. For the US, it underscored the need for partners like India in the Indo-Pacific. As global trade fragments, this pact's durability will test the resilience of the India-US strategic convergence. The durability of this understanding will depend less on personal rapport than on the capacity of both sides to reconcile strategic convergence with economic nationalism.

Harsh V Pant is vice president, Observer Research Foundation (ORF). The views expressed are personal

{ ABBAS ARAGHCHI } FOREIGN MINISTER, IRAN

We need to focus on discussions that accept enrichment inside Iran while building trust that enrichment is and will stay for peaceful purposes

Against the backdrop of indirect talks with the US

HT

{ STRAIGHTFORWARD }

Shashi Shekhar

Tehran to Jakarta, water shortage is killing cities

Is Tehran moving towards "zero-day"? I am not suggesting a possible US attack, but pointing to the unprecedented water stress that has gripped Iran's capital city. Iranian president Masoud Pezeshkian recently declared that shifting the country's capital was no longer an option but a compulsion.

The tragedy has been unfolding for quite some time. Snow in the Alborz mountain ranges is the source of Tehran's water supply. However, the centuries-old system is facing the threat of global warming. The quantum of snowfall has steadily reduced, leading to a decline in water supply. Meanwhile, the metropolis has expanded. People are indiscriminately exploiting groundwater, leading to land subsidence in many densely populated areas.

The Tehran administration has installed smart meters to reduce water pressure in pipelines. But it's just a band-aid to deal with the crisis. If the situation persists, Tehran could become the second capital city in modern times to be abandoned.

Indonesia's capital Jakarta is already in the midst of abandonment. Jakarta is shifting its offices to Nusantara in East Kalimantan province of Borneo Island due to water shortage. The reason is that the city can provide piped water to only 40% of its residents. Residents of Jakarta are dependent on groundwater. Due to overexploitation of groundwater, the city is sinking by 15 cm annually, and some parts of its northern areas are subsiding by 20-28 cm annually. While the city is sinking, the sea level is rising. Close to 40% of the city has been devoured by the sea. Estimates suggest that in the next 25 years, Jakarta will be completely submerged.

In India, there are at least 21 cities facing acute water shortage. These include New Delhi, Bengaluru, Hyderabad, Chennai, and Pune. Chennai, situated on the shores of the Bay of Bengal, suffered a zero-day-like situation in 2019. Trains from nearby areas were rushed to meet the water needs. Excessive groundwater exploitation may lead to similar situations in Bengaluru, Pune and Hyderabad. The groundwater table is receding, and land subsidence incidents are increasing.

In Delhi, water rationing has been in place for years. Rohini township and many such residential areas are provided with water on specific days. There was a time when the city received 24/7 water supply. Now the Yamuna has so much ammonia that its water can't be used for human consumption. A large chunk of the population is dependent on water tankers. Ninety percent of Delhi's water needs are met by Haryana and Uttar Pradesh. Delhi residents bear the brunt whenever these states are short of water.

The central government has initiated many schemes like Atal Groundwater Scheme, river-linking programmes, rainwater harvesting, and the digital water grid. Through the Atal Groundwater Scheme, the government aims to promote people's participation in water supply. To raise people's awareness piezo meters have been installed in many cities. These meters offer the residents a real-time review of the decreasing groundwater levels in their area. Drip irrigation has been introduced from Israel to improve irrigation. Recycling is being initiated on a war footing to augment the daily supply.

I would like to discuss the river-linking project. The moment Prime Minister Narendra Modi assumed office, he initiated the programme. In the first phase, efforts are on to connect the Ken and Betwa. However, many experts consider river-linking projects to be resource-intensive and time-consuming.

Water scarcity is connected to climate and environmental degradation. Along with the entire world, India too is witnessing a quick deterioration of the environment. Like Iran's Alborz mountains, the Himalayas too are facing a depletion of snow cover. Decline in snowfall and increasing temperatures are melting the glaciers much faster than the natural cycle, putting stress on perennial rivers such as the Ganga, Yamuna, and the Sutlej.

The climate crisis has disturbed the balance between summer, monsoon and winter. I was in Dehradun during the last Vasant Panchami. The Doon Valley in the Shivalik experienced heavy rain and a hailstorm that day, and nearby mountains received the season's first snowfall. Let me remind you that Vasant Panchami is the day people in northern India bid goodbye to winter. The bitter cold and snowfall on that day reminded me of a colleague's quip — the spring season is dead now. It may not be just the death of a season, but the tragic end of spring in our lives, too.

Shashi Shekhar is editor-in-chief, Hindustan. The views expressed are personal

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After the trade deal

Exporters will benefit if New Delhi stays active

The India-United States (US) joint statement, which unveiled a framework for an interim trade agreement, might be the signal for a significant thaw in ties between the two nations. How swiftly it results in implementation is not certain, but it is hoped that some relief for exporters, battered by the cumulative 50 per cent tariffs imposed by US President Donald Trump some months ago, will arrive in a timely fashion. While the 25 per cent surcharge, slapped on India for buying Russian oil, was not specifically mentioned in the statement, it is widely assumed that this will be removed; Mr Trump, in his original post on the subject, claimed that India had "agreed to stop buying Russian oil, and to buy much more from the US and, potentially, Venezuela". The remaining 25 per cent will now be reduced to 18 per cent, which is competitive vis-a-vis many of India's Asian peers.

Further, India has ensured that certain lines of agricultural goods remain protected. Some farm goods from the US — fruit, soybean oil, and nuts among them — will be allowed into Indian markets now. But major domestic products, including rice, wheat, poultry, and dairy, will remain protected. Meanwhile, major industrial goods will apparently face sharply reduced tariffs, though it remains to be seen which are zero-rated and what the glide path is for the others. Either way, this is a win for Indian consumers, who in a short while have seen important sectors freed up to trade from both the European Union and the US. India has also promised to buy $500 billion worth of goods from America. Major commitments to buy aircraft from Boeing will comprise a reasonable chunk of that; and if increased purchases of fossil fuels do indeed materialise, that too will help. There have long been plans to diversify imports of coking coal away from Australia, and the US is a possible alternative. Finally, if major investment in data centres fructifies — perhaps incentivised somewhat by the tax holiday announced in the recent Union Budget — shipments of the graphics-processing units, or GPUs, which are the backbone of such installations, could be a major chunk of this $500 billion commitment.

The past weeks have marked a major turning point for an India that has been leery of new trade pacts since 2014. Previous free-trade agreements fell into political disfavour because some in New Delhi believed that exporters did not gain enough from them. In order to ensure that things are different this time, the government must pick up the pace of internal reforms. Some of this is implied in the joint statement's section on regulatory alignments. But more will be needed, particularly in the realm of basic factor-market reform. The government must also escape the mindset that market access alone will lead to export growth. It is vital that new systems be created to allow small and medium enterprises to properly understand and navigate new opportunities, as well as the unfamiliar regulations in these export markets. Logistics costs need to be reduced, and power reforms deepened. Modern supply chains don't work one way. Inputs from elsewhere in Asia have to be accessed cheaply and reliably for exports to the West to grow. Entry into trade pacts such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership must be given fresh consideration.

Stable environment

Base revision may not have immediate implications for MPC

The six-member Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) — as widely expected by market participants — decided on Friday to keep the policy repo rate unchanged in its last meeting this financial year. There were a number of reasons for the committee to maintain the status quo. The growth outlook, for instance, has improved. According to the first advance estimates of the National Statistics Office, the Indian economy is expected to grow by 7.4 per cent this financial year. The MPC has revised its growth projections upwards for the first and second quarters of 2026-27 to 6.9 per cent and 7 per cent, respectively. Inflation projections for the first two quarters next financial year were also revised to 4 per cent and 4.2 per cent, respectively, compared to the previous forecast of 3.9 per cent and 4 per cent.

The RBI rightly refrained from giving full-year projections because of the impending base-year revision of the series for gross domestic product (GDP) and the consumer price index (CPI) in the coming days. Although the revisions will not affect underlying economic activities, changes in the composition of the CPI and GDP series could have implications for future projections. In the context of the CPI, for example, the weighting of food items is expected to come down significantly. This should help make it more stable and predictable. Although it will be worth watching how the composition of the index shifts and how the MPC interprets it in its next meeting, the immediate policy implications may not be significant. The underlying inflation or the core inflation rate remains benign and, to an extent, is being driven by the runup in precious metals. In terms of growth, the recent trade deal with the European Union, the reduction in tariffs by the United States, and the sustained government push for capital expenditure have improved the outlook. However, there are concerns in the market regarding the large borrowing programme of the government. The yield on the 10-year government bonds increased 9 basis points on the policy day. Some market participants were expecting announcements related to open-market operations. However, during the post-policy media interaction, the RBI's top management said the borrowing programme would be conducted smoothly and that adequate liquidity would be provided. In fact, liquidity conditions at the moment are comfortable.

Besides the MPC's decision, the RBI also announced several regulatory measures worth highlighting. Notably, the regulator has proposed a framework to compensate banking customers for up to ₹25,000 losses incurred in small-value fraudulent transactions. The regulator will come up with a discussion paper on measures to enhance the safety of digital payments. As more customers adopt digital payments, the safety mechanism will need to evolve continuously. A mechanism to compensate for losses in fraudulent transactions must be welcomed in this regard. Further, the RBI will be reviewing the lead-bank scheme, the business-correspondent model, and the Kisan Credit-Card scheme. A review should help improve the functioning of these schemes. To improve credit flow, the limit for collateral-free lending to small and medium enterprises has been proposed to be increased from ₹10 lakh to ₹20 lakh. Relaxation in norms for non-banking financial companies up to a certain size was also announced, which should help improve business conditions.

UCBs: RBI's five-year itch

The RBI needs to think out of the box vis-à-vis cooperative banks

ILLUSTRATION: AJAYA KUMAR MOHANTY

REPROSPECT

M S SRIRAM

Cooperatives represent the true dilemma of the Reserve Bank of India (RBI). The RBI is a full-service central bank, charged with three main functions: Managing monetary policy and public debt; regulating banks and financial institutions; and a developmental role (including but not limited to financial inclusion).

Cooperatives are effective neighbourhood institutions, operate on self-help and mutuality, have lower costs, and provide service to people left out of mainstream banking. Promoting cooperatives as a "developmental" activity was emphatically affirmed in 1954 by the All-India Rural Credit Survey Committee, which said that "if co-operatives fail, there fails the last hope of rural India".

The RBI gets into a dilemma when it is unable to square up the form of incorporation of a cooperative and the regulatory imperatives. Regulations are designed towards capital-centric widely-held listed entities. While no new licences for cooperative banks were issued since 2001, the talk of issuing new licences crops up every five years: The Malegam Committee (2011) and the Gandhi Committee (2015) suggested that new licences be given, while the Vishwanathan Committee (2021) was a bit circumspect. Five years later, in 2026, the RBI again brought up the issue and placed a discussion paper inviting comments on the nature of new licences for cooperative banks.

Cooperatives operate on the principles of open membership, democratic control, and mutuality. Open membership allows anyone to contribute to share capital (at par) at any time. It also allows members to withdraw their share capital on termination of membership — again at par — making the capital of a cooperative almost like a checking account.

Democratic control technically allows any member (including borrower members) to be elected to the governing board. If a cooperative becomes a bank — and thereby a large institution with a national footprint — it loses the core of mutuality. Therefore, cooperatives in general, and cooperative banks in particular, have always been fraught, with some notable exceptions like the Ahmedabad-based Shri Mahila Sewa Sahakari Bank, promoted by Magsaysay awardee Ela Bhatt and Mann Deshi Cooperative Bank, based in Satara.

The design of cooperatives envisages patronage-based organisations in small neighbourhoods running on the principle of mutual benefit. Cooperative societies fit this idea of providing the basic service of loans and savings. However, it does not have the scope to provide modern banking service (like remittances, credit cards, export credit, and any form of corporate funding) if the organisation were to be truly member-centric. All these come with scale. A cooperative bank is, therefore, an oxymoron. A cooperative as a patronage-based institution is to deal with members (who contribute to share capital and vote). And a bank is to deal with the public at large. A small cooperative society makes sense. A cooperative bank does not.

This is where the dilemma of the RBI comes in. If the RBI were to issue more licences, then the applicants ought to be small unitary institutions with a low capital base. The regulator will have to deal with several independent institutions with one or a few branches. As on March 31, 2025, there were 838 cooperative banks having deposits of less than ₹100 crore. All these were to be independently regulated. Compare this with State Bank of India, a single bank that would have more than 23,000 branches where regulation can be done on the basis of their systems and inspections of sample branches.

The nature of incorporation of the cooperatives — with share capital that can be withdrawn and open membership — is not amenable to the usual prudential regulations of banking. Most of the cooperatives are under state laws, given that cooperation falls on the State List (of the Constitution). While the duality of regulation has been addressed through amendments to the Banking Regulation Act, it will be difficult for the RBI to regulate a large number of newer institutions effectively — a situation where a cooperative is too small to be regulated by the RBI, and, if it grows big, it is too large to be a cooperative. Historically using the banking licence, cooperative banks have grown to be behemoths. They possibly fail on the twin tests of being a true cooperative: Membership is not truly open; and the non-member business is more significant than the member business. In the process, issuing licences to cooperative banks is nothing but issuing banking licences through the back door to a set of promoters (with closed membership) and do not qualify for a regular bank.

In this context, the RBI needs to think out of the box vis-à-vis cooperative banks. In the western world, the individual client interface happens through cooperative societies, while sophisticated banking happens at federated level. This is a possible solution. Capital at federated level is more stable. Individual primary cooperatives hardly walk out of the federation using the open-membership principle. Governance and regulatory architecture could be completely aligned with those of universal banks.

Instead of issuing more licences to primary banks, the RBI should look at encouraging setting up at least two federal institutions nationally and/or permitting Tier-IV cooperative banks (having more than ₹10,000 crore as deposits) to affiliate smaller cooperatives. The "umbrella organisation", already in existence, could become a federal cooperative bank. With a choice of affiliation available to the primaries, the RBI should cancel the licences of unitary (single-branch) cooperative banks and convert them into cooperative societies. These can seek banking service from national behemoths.

These national entities could carry the word "cooperative", with an understanding that they are banks of cooperatives rather than being cooperative banks. They would provide value-added service to neighbourhood cooperatives, under a common brand. New cooperative societies can be continually promoted and affiliated with any of these federal institutions. This eases the RBI's regulatory burden while providing an open path for new inclusion efforts at the grassroots. Will the RBI think boldly? That is quite a question.

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Trade relief, yes, but a turning point?

IRRATIONAL CHOICE

DEBASHIS BASU

The cloud hanging over the Indian stock market has lifted, for now. India's trade deals with the United States (US) and the European Union (EU) have reduced one of the biggest risks embedded in Indian equities over the past year. Amid tariff and geopolitical uncertainties, foreign investors pulled out heavily in 2025 — more than ₹1.7 trillion — making it a year when Indian equities lagged most emerging markets. The trade deals are already nudging capital flows back, even if cautiously. A lot of smart Indian investors are now convinced that we will witness the start of a bull run, especially in smallcap stocks, which languished in 2025. Yet, markets do not move only on removing uncertainties; they move on growth and earnings. And here, the story is more complicated. The Indian equity markets currently face two major challenges: Weak demand and high valuation.

No cyclical upswing

A bull run is usually driven by a cyclical economic upswing combined with a low starting valuation. India is not a compelling case on either of these two counts. India's domestic demand story remains fragile. Even as tweaks to goods and services tax (GST) have created episodic consumption bumps, the drivers of underlying purchasing power are missing. Wage growth, particularly in rural India, has been weak or stagnant for the past few years, when adjusted for inflation. This has constrained mass consumption. Weak wage growth matters more than headline gross domestic product (GDP) growth for equity markets because it drives volume expansion. Without real-income growth, demand relies on credit expansion or government transfers — both volatile drivers. That partially explains why growth in corporate earnings has lagged headline GDP growth. The consequences are visible in private corporate capital expenditure (capex), which has remained cautious since the twin balance-sheet crisis of the late 2010s. Even though balance sheets are healthier now, capacity utilisation has only gradually improved, and companies remain wary of building excess capacity in an uncertain demand environment. India's uninspiring equity underperformance last year reflected moderate earnings growth and weak demand.

Trade normalisation should help export-oriented sectors in which India is already competitive at the margin — textiles, generic pharmaceuticals, parts of specialty chemicals, and engineering exports. But none of these is a new growth engine; rather, these are beneficiaries of global trade reopening. India's share in global merchandise exports has hovered around low single digits for years even during the hyper-globalisation era. Despite two decades of global integration, India has struggled to scale up manufacturing exports the way China or Vietnam did due to logistics costs, regulatory friction, gaps in labour productivity, and supply-chain depth. Trade deals reduce barriers, but they do not create competitiveness. The excitement of two mega trade deals has pushed the macro picture — low domestic demand and export competitiveness — away from the headlines, for now.

This leaves one dominant growth engine. Government capex has become the central pillar of India's growth model. The Union Budget for 2026-27 (FY27) has pushed public capex to above ₹12 trillion, the fourth year of the largest infrastructure push in India's history. But there are two caveats. First, infrastructure spending brings direct benefit only to businesses participating in government-funded projects. These are only a few smaller listed stocks. Second, allocation is not execution. The audit data repeatedly highlights structural inefficiencies. One review of the Comptroller and Auditor General (CAG) found cost overruns of ₹1.07 trillion across 442 projects, with delays stretching up to 16 years. In infrastructure audits, project delays have ranged from three to 39 years, with cost overruns in extreme cases exceeding 3,000 per cent. These numbers matter because infrastructure spending works only if productivity gains materialise. Otherwise, capex becomes a fiscal stimulus without long-term growth multipliers.

Valuation

If there is less to cheer by way of organic, demand-led growth, that has not dampened optimism among smart Indian investors, especially in smallcaps. But here comes the second challenge to that optimism: Valuation. After a brutal correction in 2025, valuations have reset in parts of the segment. The small and midcap indices fell sharply during riskoff phases last year, mirroring broader foreign outflows and domestic liquidity tightening. This has created the perception that a cyclical bull run could emerge if liquidity returns and domestic investors re-risk. But it is also conditional on earnings revival to match the current valuation. India's equity market has traded at a premium to other emerging markets for more than two decades, reflecting superior corporate governance perceptions, and a stronger return on equity and structural growth expectations. But that premium has widened in recent years. Forward price-to-earnings multiples for MSCI India have been roughly double those of other emerging markets in some periods. Even after recent corrections, India continues to trade at a high premium to peers and, in some cases, remains the most expensive major market globally on forward earnings multiples.

That valuation gap partly explains why the MSCI emerging markets index significantly outperformed Indian equities last year, with some estimates showing emerging-market returns exceeding India by more than 20 percentage points. Meanwhile, Indian equities delivered near-flat relative performance, reflecting high starting valuations and modest earnings growth. The structural premium for India is logical. India offers political stability, deep domestic capital markets, and favourable demographics. But high valuation demands continuous earnings growth. When earnings slow — even briefly — relative underperformance follows. This is where blanket optimism about smallcaps would get tempered by reality. Liquidity-driven rallies can occur, but sustained bull markets in India need earnings compounding because valuation re-rating has happened in advance.

The overall takeaway is this: Trade deals reduce downside risks; they do not automatically create growth. India's structural constraints — export competitiveness, uneven wage growth, and cautious private investment — remain largely unchanged. All indices have been flat to down since the first hour's excited rally on Tuesday following the US trade deal. We may get tactical rallies, especially in beaten-down small caps, but until real incomes accelerate, demand revives strongly, private capex broadens, and earnings growth rebounds, valuation will act as headwinds.

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Russian history through wood and trees

BOOK REVIEW

JOSHUA HAMMER

In 1978, a team of Russian geologists surveying the Ural Mountains spotted something remarkable: a small, cultivated clearing carved out of a vast wilderness. When they reached the site, they discovered the Lykovs, members of the Old Believers — a conservative sect whose adherents had dispersed to remote regions after the Romanovs brutally consolidated their control over the Orthodox Church in the 17th century.

Driven deep into the forest by their leaders' paranoia and demands for purity, the family had survived 44 years of total isolation. They subsisted on little more than pine nuts, dried potatoes, turnips and rye. One member had died of starvation; others barely endured a winter famine. They wore birch-bark shoes, had ghostly white skin from carotene deficiency, knew nothing of World War II or Stalin's purges and remained consumed by ancient feuds.

The discovery resonated deeply across Russia. As Sophie Pinkham writes in *The Oak and the Larch*, her expansive, often absorbing study of the role of the wilderness in the Russian imagination, their fragile existence underscored the forest's role as a refuge from civilization's darker forces. A professor of comparative literature at Cornell specialising in the Soviet and post-Soviet eras, Pinkham observes that Russia's forests symbolise "what is good and what must be preserved, the last bulwark against annihilation." Yet they are also entwined with some of the cruellest chapters of Russian history. By examining Russia from the forest's perspective, she suggests, "we can gain new understanding of Russian power, Russian nationalism, Russian imperialism and Russia's ideas of itself."

Pinkham divides Russia's forests into two broad biomes. The deciduous woods of Eastern Europe, dominated by the oak, nurtured early Slavic settlements and provided protection from steppe invaders. As Muscovite power grew, rulers constructed miles-long defensive barriers made from sharpened trees to slow the nomadic cavalry. Peter the Great transformed these forests into the engines of empire, feeding the Baltic fleet that would project Russia's power westward.

A number of Russia's greatest writers, Pinkham argues in some of the book's liveliest sections, also served as the country's leading environmentalists. Turgenev's lyrical depictions of rural life helped feed a moral awakening that culminated in the emancipation of the serfs in 1861. As a young officer, Tolstoy took part in the military clearing of forests in the Caucasus; the experience turned him into a lifelong defender of woodlands, reflected in his stories and in his later decision to channel the proceeds of *War and Peace* into reforesting his estate.

A dying Chekhov drew renewed energy from a journey to the taiga; in "Uncle Vanya," the forests' disappearance becomes a metaphor for the exhaustion of czarist society.

Pinkham is at her sharpest when examining the Soviet era and its aftermath. In the final days of the civil war the taiga harboured holdouts against the Bolsheviks — remnants of the White Army, as well as Indigenous fighters. When the last rebels were defeated in 1925, the regime set about brutally subduing the wilderness. To many Bolsheviks, nature was regarded as an obstacle to progress, and vast tracts were felled to clear space for factories and other industrial projects. Much of the work was carried out by forced labourers in the gulag, a system designed to place expendable bodies close to natural resources, under conditions of calculated deprivation.

THE OAK AND THE LARCH: A Forest History of Russia and Its Empires
by Sophie Pinkham
Published by Norton
286 pages $35

But that devastation also sparked a renewal of Russia's environmental consciousness, which thrived even under Soviet repression. In the Putin era, the ultranationalists who have supported the war in Ukraine have also fetishised the forests — the "Russian ark" — as symbols of lost empire. But, as Pinkham points out, the privatisation of woodlands exposed them to rampant illegal logging by oligarchs and criminal gangs. And climate change compounded the damage: The wildfires that ravaged Russia in 2021, Pinkham points out, were "larger than those in all the rest of the world combined."

Even in Russia's vast expanses, the untouched wilderness Pinkham describes is becoming harder to come by. After they emerged from their isolation, the Lykovs were subjected to the worshipful attention of the Russian public, which regarded them, Pinkham writes, as "human buried treasure." Over time, the surviving family members became dependent on handouts from charity groups.

Once self-sufficient forest dwellers, they became, writes Pinkham, "like a museum exhibit, or like former dancing bears moved to a wildlife enclosure." The fate of the Lykovs underscores the Russian forest's continued allure — and a romantic vision that now exists more in the imagination than in reality.

The reviewer is the author of The Mesopotamian Riddle: An Archaeologist, a Soldier, a Clergyman, and the Race to Decipher the World's Oldest Writing.

OUR VIEW


PTI

India-US trade: Calmer seas put success in sight

Overall, the deal's framework tilts a re-globalizing world in India's favour even if it has some bits to carp about. But this is just an opening. It's now for economic agents to raise their game

In a world of trade roiled by US President Donald Trump, it is good news that choppy seas promise to settle for shipments between Indian and American ports. Only a framework for an interim trade deal has been decided so far, but it lets us look farther over the horizon with anticipation. In today's context, mutually lowered market barriers signal that India and the US are moving closer, not apart. Last year's storm of geopolitics, seen in Trump's selective targeting of India with an add-on 25% punitive tariff for buying oil from Russia while ignoring the imports of China, Turkey, Japan, Hungary, *et al*, has finally blown over. This matters for business, finance and our broad economic prospects, not just for trade. The global chessboard of diplomacy has shifted in our favour: the Quad will not be scuppered and China cannot hope to tighten screws on India, nor expect to gang up with Pakistan against an India left to fend entirely for itself. Critics who accuse the government of having sold the country short fail to take a global view.

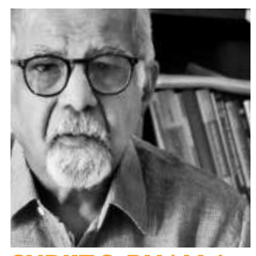
An 18% US tariff counts as preferential market access and we need not compare it with India's zero-duty list for this deal to spell net positive results for us; this game defies such easy math. Sure, some local manufacturers are likely to sweat under the pressure of eased imports, but our output must get cost competitive in any case, especially with this sector being reshaped globally by technology. Our long aim, after all, is to snap into global value chains. Talks on taking this framework to its final stage before US tariffs are fully lifted on key Indian exports should place that goal above the nitty-gritty of give-and-take for home optics. In the farm sector, on balance, both sides have done well on batting for domestic interests; keeping genetically modified foodstuff out, for example, is our sovereign right, though we cannot pretend some Indian growers have no cause to feel let down. A broad weigh-up of tariffs under this pact's outline reveals a fair degree of consistency with what we have offered other rich-world trade partners—like the EU—keen on easier access to our markets. As we work towards a sealed deal with the US, we must stay wary of any Trump flip, given how hard it is to bet on the stability of his stance. Yes, America's oil-tariff relief is conditional, but with geopolitical trade-offs a hard reality, strategic autonomy must go by what optimizes our interests. New Delhi's commitment to buy $500 billion worth of stuff from the US across a range of sectors over the next five years is not unrealistic if we keep energy imports fungible. Indian airlines already have aircraft orders worth $77 billion waiting to be fulfilled and aviation is headed higher; plus, the interim deal envisions a role for India in aerospace value chains. No less notably, the defence aspect of the larger India-US compact being worked upon is likely to involve imports of American weaponry.

In itself, a trade deal is just an opportunity. The challenge comes now: We must adapt to a world that might change at warp speed. Artificial intelligence (AI) could upturn manufacturing, services and even agriculture. To the extent trade deals foster the economy's globalization, our economic agents must ascend a curve led by the globe's best, but without letting AI-rich tech imports blunt a labour or human-resource edge they may need to wield. Today's wave of export optimism should set minds whirring on how to make the most of this deal.

GUEST VIEW

Viksit Bharat requires us to forge close economic ties with the US

Engagement with the world's most vibrant free market could deliver both trade and policy payoffs



SURJIT S. BHALLA
is chairperson of the Technical Expert Group for India's first official Household Income Survey.

There are two basic elements to any successful development strategy: growth and redistribution. Over the last decade, the Narendra Modi government has been very successful with policies of redistribution. Indeed, India's record on inclusive growth has likely been among the best in the world.

On economic growth, however, the record is not good. India is the fastest growing major economy in the world, and unlike some, I believe Indian data accurately reflect the underlying reality. So what is the problem with annual growth at around 7.8% for the last five years? Growth has occurred via robust expansion of infrastructure investment. Both private investment and net foreign direct investment (FDI) have been depressingly low; net FDI as a proportion of GDP is the same as last observed in 1990 and private investment is 10 percentage points lower than its peak around 2010. Both are in the doldrums because of a bad climate for private investment.

This is where the real mother of all trade deals comes into play. I am talking about the India-US rather than the stepmotherly India-EU deal. Our trade deal with the EU is welcome, like those with the UK and Australia, but the real Enchilada is the India-US agreement.

One of many indicators of the relative importance of a US deal: in constant dollar terms, the joint contribution of India and the US to world growth is the same as China's; India's is 10%, the US's 24% and China's 34%. (The EU's share is also 10 %.)

Geopolitics and geo-economics both suggest that our choice in the new G-2 world is to partner either with the US (with which we have a lot in common, starting with democracy) or with China-Russia. The US across all dimensions is the most open economy in the world; China is open for itself, not for other countries. The two economies offer very contrasting models of trade, investment and growth.

For the last couple of decades (at least), all one had to do is name an important country and it has had a large trade deficit with China. The same country would have a large trade surplus with America. Why this 'equivalence'? Because the Chinese model is a me-first growth model that is not constrained by democratic compulsions. The China model aims to be the first (and only) manufacturer for the world; the US model makes it the first consumer for world output. Here is an easy prediction from these orthogonal economic philosophies: the US will run large trade deficits; China will run large trade surpluses. This has been a consistent story of the last three decades, especially after China deeply undervalued its exchange rate in the early 1990s. Since India needs to run current account deficits while obtaining capital and technology through foreign investment, there was never any alternative to an India-US deal.

Why did the obviously beneficial and necessary India-US trade deal take so long? One possible explanation is a misunderstanding of the rationale of Trump's tariffs. Most economists have interpreted them as having something to do with economic principles and trade. An alternate view is that they were entirely about international politics with two primary goals. First, that Europe should pay more for its own defence (and this has happened), and second, that China's expansionist and mercantilist tendencies should be both contained and reduced.

The India-US trade deal will do what no other deal can do—revive private investment in India. The country and its people will gain; and the losers will be our policy bureaucrats. In the language of economists, major reforms will now be endogenous. What does one mean by 'endogenous'? Policymaking will now no longer be controlled by bureaucrats but by market forces—with the state playing a facilitative role. Good policy will now emerge from a pool of actors acting in their own best interests, rather than via the Kafkaesque diktats of bureaucrats.

This advocacy is as old as Adam Smith and more recently, Frederich Hayek, both of whom advocated economic freedom. The India-US trade deal signals a historic dual pivot—from bureaucratic control to market reform, from a closed world to an open-market world. India will now be market-forced to be open to much-needed capital, technology and trade exchanges.

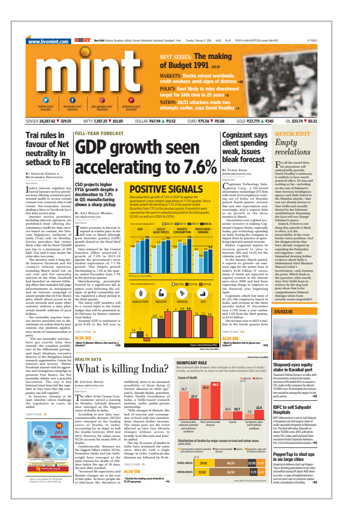
The trade deal is fit for the times and world we live in. These are difficult times for diplomacy, sure. But good diplomacy is to engage, not avoid. It is easy to be a 'successful' diplomat or policymaker when there is no tension in decision-making. Remember that the mark of a good economist is what she does with bad data. Ditto for diplomats and all shades of policymakers.

Viksit Bharat can now be a possibility rather than an impossible dream. India needs foreign capital and foreign technology, and no one can provide it as effectively as the US (no, not even the joint contributions of the EU, UK, Australia and forthcoming Canada). Only a trade deal with the US can lift today's cloud over investment in India and end an adverse business climate visible in the capacity of non-market forces to 'discipline' investors.

Vive le deal!

These are the author's personal views.

10 YEARS AGO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FULL-YEAR FORECAST
GDP growth seen accelerating to 7.6%

CSO projects higher FY16 growth despite a deceleration to 7.3% in Q3; manufacturing shows a sharp pickup

POSITIVE SIGNALS

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QUICK EDIT
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INSIDE
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IDFC to sell Sahyadri Hospitals
PepperTap to shut ops in six large cities

HEALTH DATA
What is killing India?

SIGNIFICANT ROLE

JUST A THOUGHT

> Our amazing relationship with India will be even stronger going forward.
>
> DONALD TRUMP

MY VIEW | MUSING MACRO

Celebrate the US deal but watch out for devilish details

AJIT RANADE

is senior fellow with Pune International Centre

Markets love certainty, or rather its appearance. That is why our equity market cheered the announcement of an interim India-US trade deal framework even though the 'fine print' is still not fully in the public domain. Its 18% reciprocal tariff on Indian-origin goods entering the US has been treated as a diplomatic trophy and a commercial windfall. But trade deals, like monsoon rains, are judged not by the first thunderclap but by rainfall distribution.

The joint statement issued by the White House says that this is a framework for an interim agreement, with negotiations due for a broader bilateral trade agreement. Apart from the US commitment to apply an 18% reciprocal tariff on Indian goods, it signals tariff removals (or adjustments) on a "wide range of goods" contingent on the successful conclusion of talks, with sectoral references spanning textiles and apparel, leather and footwear, home décor, artisanal products and certain machinery, among others. It also emphasizes rules of origin, easing of non-tariff barriers and a pathway to digital trade rules in an eventual agreement.

That is already a clue for sober readers: the market is reacting to a direction of travel. The economic outcome will depend ultimately on the terms of arrival.

An 18% tariff is better than what most other US partners face, so it gives India a competitive edge, especially in some labour-intensive categories like garments, footwear and home-textiles. Orders can shift quickly as buyers diversify supply chains. But bear two cautions in mind. First, tariffs are only one part of the landed-cost equation. Compliance costs, standards, logistics, lead times and rule-of-origin documentation can eat away the advantage. Rules of origin will involve tight scrutiny and heavy paperwork for which our MSMEs will need support.

Also, note that 18% is still a tariff and not zero as 'free trade' implies. Moreover, there may be many a slip between the cup and lip.

So what has India given? *First*, New Delhi's commitments are consistent with its World Trade Organization obligations. *Second*, what the US has been offered is not very different from what is being given to the UK and EU, at least in manufacturing. *Third*, agricultural concessions are politically combustible. The joint statement says India will "eliminate or reduce tariffs on all U.S. industrial goods and a wide range of U.S. food and agricultural products," listing items like dried distillers' grains, sorghum for animal feed, tree nuts, fruits, soybean oil, wines and spirits. It also calls out our non-tariff barriers in food and agriculture. Since we don't know what a final deal will cover in agriculture, farmer anxiety is real but hopefully manageable with safeguards and transparent communication.

The India-US deal framework calls for neither triumphalism nor alarmism but conditional optimism

The best response to the deal hence is neither triumphalism nor alarmism. It is conditional optimism.

The most sensitive issue is of energy autonomy and geopolitics. India's version of the statement does not mirror the claim by US President Donald Trump that India would halt Russian crude imports and buy more from the US (and potentially Venezuela). How to tackle the geopolitical balance between a trade deal and our energy and defence partnership with Russia will test diplomatic skill to the hilt. The best response is not rhetoric but building capabilities.

However, the most consequential upside of the US relationship may not be its 18% tariff. It may be India's entry into trusted technology and mineral supply chains. A recent piece on 'Pax Silica' notes that the US wants coordination among partners to diversify critical mineral supply chains away from over-concentration, especially given China's dominance of rare earth mining and processing. This is where India can convert a trade *détente* into an industrial leap: attract investment in exploration, refining and processing; build downstream capacity; and use 'trusted partner' status to plug into high-value global supply chains. But, as the author of the report warns, delivery, regulatory clarity and execution credibility will decide outcomes.

Hence, the practical steps ahead are as follows: *One*, treat the tariff edge as an opportunity, not a guarantee. Push export readiness in textiles, footwear, leather goods, home décor and MSME clusters—while investing in compliance capacity for rules of origin and standards. *Two*, insist on transparency and guardrails in agriculture. Publish schedules early; use tariff-rate quotas, safeguards and phased openings where needed; pair openings with productivity support for farmers and cold-chain logistics. *Three*, build negotiation strength through domestic capability. Strategic autonomy is earned by controlling 'building blocks' (electronics, minerals, biopharma, standards, platforms). *Four*, plan for the future of work. Even if service exports helped generate a surplus with the US, the AI transition will compress low-end coding arbitrage. The answer is to climb the value ladder—product ownership, applied AI, engineering R&D, domain expertise—so that services stay globally competitive.

A final perspective. The world may be 'capitulating' to US pressure, but India's job is not to win applause, but to secure market access, investment and learning—while keeping domestic legitimacy intact. If we achieve higher exports and deeper tech-industrial capability, we should celebrate the deal. If it becomes a headline masking lopsided concessions, the market's euphoria will look like a sugar high. Either way, the decisive factor will not be the 18% tariff. It will be what India builds at home before the next round of talks.

THEIR VIEW

RBI's rate call makes sense but is it overdoing liquidity injections?

Its policy stance and rate status quo is welcome but providing liquidity at the slightest hint of tightness may spell trouble later

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REUTERS

Finance minister Nirmala Sitharaman's business-as-usual budget for 2026-27, presented on 1 February, was followed less than a week later by an equally pragmatic monetary policy decision, Friday last. In one of the shortest monetary policy announcements to date (just 27 minutes), Reserve Bank of India's (RBI) governor Sanjay Malhotra announced the unanimous decision of its rate-setting Monetary Policy Committee (MPC) to keep the repo rate unchanged and maintain *status quo* on the stance as well (albeit by a 5:1 majority). For now, the repo rate—at which RBI infuses liquidity into the system—will remain at 5.25%. The stance will also stay neutral.

The decision was not unexpected. Given the impending revision in two key macroeconomic numbers—gross domestic product (GDP) estimates where the base year is to be brought forward to 2022-23 from 2011-12 at present and consumer price inflation, where the base is to be moved forward to 2024 from 2011-12 now—any other decision might have risked rocking the boat.

Central banks are 'data dependent.' Decisions on the growth-inflation trade-off depend on underlying macroeconomic fundamentals, for which we in India don't have the requisite data. For now, that is, given the forthcoming revisions; the new retail inflation number is expected to be announced as early as 12 February and the new GDP series on 28 February. Clearly, these played on the governor's mind. He referred to it thrice in the course of the first 10 minutes of his speech. It is also the same reason why the governor gave no guidance about future growth or inflation, saying, "We are deferring the projections for the full year to the April policy as the new GDP series will be released later in the month."

Faced with black holes on GDP and retail inflation, the MPC opted to hold its horses. Wisely! Almost a year to the day since governor Malhotra, presiding over his maiden monetary policy on 7 February 2025, had cut the repo rate by 25 basis points after a long hiatus under previous governor Shaktikanta Das, the MPC opted to bide its time.

There is nothing to be gained by rushing into pre-emptive action. Remember, RBI has already cut the repo rate by 125 basis points in the preceding 12 months, reduced the cash reserve ratio, or the amount of deposits banks must keep with RBI, by a percentage point and infused a huge amount of liquidity. According to the *Economic Survey*, average surplus liquidity in the system was a mind-boggling 117 times that of the previous year. In such a scenario, any further action, whether on the rate or liquidity front, could well prove hasty and possibly misguided.

More so since the economy's improvement in growth impulses—growth estimates for the first and second quarter of the next fiscal year have been revised upwards marginally—is expected to continue. At the press conference following his announcement, the governor described India's growth as being in the "same sweet spot as earlier, maybe even better." Inflation is also expected to remain well within the target range specified under the Flexible Inflation Targeting Regime. And though there is a slight uptick in inflation estimates for both the first and second quarter of 2026-27, which have been revised upwards to 4% and 4.2%, from the earlier estimates of 3.9% and 4% respectively, the MPC is clearly not losing any sleep over it. As yet.

It's on the liquidity front that RBI must tread a far more careful line than before. Going ahead, says the policy statement, the central bank "will remain proactive in liquidity management and ensure sufficient liquidity in the banking system to meet the productive requirements of the economy and to facilitate monetary policy transmission." What is left unsaid is that, as the government's debt manager, it will manage liquidity so that the government's borrowing goes through successfully and at a low cost. Never mind that a sizeable increase (of 16%) in the government's gross borrowing plan for 2026-27 puts it in a tight spot.

As in the past, it could groom the market, suffusing it with liquidity. The policy statement says RBI "undertook several measures to provide durable liquidity in December and January"; indeed, it did this through most of 2025-26. But there's another side to that. A sustained shortage of 'durable liquidity' is a sign of a deeper malaise. By addressing the symptom (tight liquidity), rather than the cause (slower growth in bank deposits and hence in credit creation), RBI is missing the wood for the trees.

In a telling slip of the tongue at the press conference following the monetary policy announcement, the governor, while elaborating on RBI's duty to provide liquidity, spoke of providing "ample liquidity," before quickly correcting himself to say "sufficient" liquidity.

Agreed, central bank liquidity has a key role to play in safeguarding financial stability and dealing with liquidity crises. But the key word here is 'crises.' At all other times, the role of the central bank must be confined to bridging temporary mismatches and acting as a lender of last resort. When the central bank acts as the lender of first rather than last resort, as RBI has been doing over the past few months—by rushing to provide liquidity at the slightest hint of tightness, rather than allowing interest rates to rise—we are inviting trouble. The economy could overheat and inflation surge.

MINT CURATOR

Can this Chinese plane maker challenge Boeing and Airbus?

State-owned Comac hopes to shake up the global aircraft duopoly

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Comac has begun exporting small planes to other Asian markets. BLOOMBERG

Making passenger planes is an exceptionally daunting task. There are safety requirements and complex systems, not to mention sky-high costs. Though the pace of China's efforts to build a self-reliant aviation industry may appear glacial, its trajectory is clear, if filled with hurdles.

Comac is the state-owned aerospace manufacturer tasked with the endeavour. The majority of its customers are Chinese airlines. Comac is starting to burnish its reputation overseas by exporting the C909, a single-aisle jet used mainly on regional routes, to markets in Southeast Asia. It's an incremental step—by 2030, the Shanghai-based plane maker will still be a minnow next to industry giants Airbus and Boeing. But it will have begun to position itself as a credible challenger to the decades-long duopoly.

That strategy was on display at the Singapore Airshow this week. Comac brought one of its flagship single-aisle C919 planes, which can seat up to 192, as well as two of the C909, with space for 97. I was given a tour of one of the latter by Leo Budiman, vice-chairman of PT TransNusa Aviation Mandiri, an Indonesian airline that was Comac's first foreign customer.

Demand for air travel has fully recovered from pandemic lows, but the supply chains underpinning manufacturing have not. The ongoing trade war is worsening the situation, with China cutting off access last year to rare earths widely used in aircraft electronic systems and jet engines. Airbus and Boeing are trying to increase production to meet demand. The European plane maker reported 793 deliveries last year, while its American rival notched 600. Comac delivered only 15 C919 jets.

TransNusa, founded in 2005 offering charter flights across the archipelago, was grounded during the pandemic. Its prospects were revitalized in early 2020 when China Aircraft Leasing Group Holdings. took an indirect 36% stake for $28 million and helped its strategic partner Comac broker its maiden overseas deal.

Though TransNusa's fleet comprises more Airbus planes than Comacs, its three-year track record flying the C909 has provided a testing ground for the Chinese plane maker. Last year, Lao Airlines and VietJet Air began flying the model. Budiman said he was very satisfied with the regional jets and would love to order dozens of the larger C919 models that could potentially replace some of Airbus' A320neo planes.

Comac needs time to shore up its reputation. For one, it simply doesn't have the manufacturing capacity to go head to head with Boeing and Airbus. Its C919 deliveries were far short of its targets last year. More than 40% of the components of the C919 are imported and the US trade war last year cut off access to Western-developed engines for a time. In addition, none of Comac's planes have been certified by US or European regulators. While this isn't necessarily an issue for airlines flying within Asia, lack of Western certifications will hold back wider adoption.

European evaluators have begun testing the C919 in flight, according to the *South China Morning Post*, the third stage of the European Union Aviation Safety Agency's four-part assessment process. The regulator said last April that it would need three to six years to certify the model. That's a setback for Comac, which was founded in 2008 by a number of government-owned companies and entities, and for China's efforts to develop a homegrown aircraft industry that began in the 1970s. President Xi Jinping's arrival on the scene as the most powerful leader since Mao Zedong has given those endeavours muscle and urgency. But they didn't start with, nor will they end, with him.

Even without Western certification, Comac has a sizeable customer base at home. The company's share of China's market for new, narrow-body plane deliveries is expected to rise to 65% by 2030, according to Dan Taylor, head of consulting at IBA, an aviation market intelligence and advisory firm. That would translate to a less-impressive 7% of total fleet size in this category once existing models from the duopoly are included. So it's understandable why Comac's ambitions are grander.

In the annals of China's industrial renaissance, there are only two areas in which it has failed to excel: semiconductors and commercial jetliners.

Advances in the first have been slow, but progress in the second is starting to bear fruit. When Comac was set up, the C919 was meant to become commercially available by 2016. That milestone was achieved seven years later, in 2023. Though it has taken longer than expected, it's just a matter of time before Comac becomes a viable competitor in global aviation—though it must overcome considerable turbulence along the way.

GUEST VIEW

India-EU FTA: What does it mean for our food trade?

ARPITA MUKHERJEE & LATIKA KHATWANI

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The conclusion of negotiations over the India-EU free trade agreement (FTA) shows that agriculture is no longer a deal-breaker. Both sides carefully manoeuvred around each other's domestic sensitivities while offering tariff reductions to enhance market access. The agri-food negotiation was complex, covering multiple chapters—including tariffs and non-tariff measures like sanitary, phytosanitary and technical barriers to trade, apart from labour and environmental standards. Given its Green Deal objectives, the EU added a chapter on 'Sustainable Food Systems,' which was missing in its earlier trade agreements with countries like Vietnam.

It would have been a big miss had agri-food trade been left out of the FTA. The EU is India's second-largest market (after the US), accounting for over 10% of our agri-exports. In 2024–25, India exported $5.25 billion of agri-products to the EU, accounting for around 7% of our total exports to the bloc. The top 10 commodities accounting for over 80% of exports to the EU include marine products, coffee, spices and rice. We have a positive agri-trade balance with the EU, but there is scope to raise our exports as India ranks 11th among its import destinations, making up only 2.3% of its agri-imports.

Some of our exports face high tariffs in the EU. If its duties on marine exports, ranging between 4% and 26%, are eliminated, Indian exporters of items like shrimp would be at par with those from Vietnam and Ecuador, which face zero duty. This may increase agri-exports to the EU.

Our rising per-capita income and food demand make India an attractive destination for EU companies, which are unable to access the market due to high tariffs (an average of 36% with a rate as high as 150% for wines). While the EU has published a list of products (wines, olive oil, non-alcoholic beverages, bakery and confectionery items, etc) on which it secured phased tariff cuts, India is yet to come out with similar details. Tariff-rate quotas for imports of produce like fruits will safeguard Indian farmers.

The EU uses its Green Deal as well as high food safety, labour and environmental standards as tools for protection, while India looks at market access from an angle of the livelihood of small-scale farmers. The EU's food-safety regulations are more stringent than international rules like those under the Codex Alimentarius. Despite India being a large producer of dairy and dairy products, most of these cannot be exported to the EU due to lack of traceability and stiff requirements calling for hormone-free and pasture-fed certifications. We export only a few items like *ghee*. On its part, India did not reduce dairy tariffs (such as on fresh and skimmed milk), but duty reduction for confectionery and bakery items will benefit some EU exporters. Specialized cheese from EU member states may continue to face a high tariff in India.

India's exports of agri-products are likely to perform well only if a variety of stringent EU norms are met

Although rice is among India's top three agri-export items, it has been kept on the EU's sensitive list. Rice has been under an EU scanner for food safety, stubble burning and child labour reasons. Between January 2020 and 2025, 136 notifications were issued on the EU's Rapid Alert System for Food and Feed over Indian rice exports, of which 77 were due to the presence of tricyclazole. Our rice exports have thus been facing food-safety-related rejections. In December 2025, the European Council and Parliament came up with an automatic safeguard mechanism (a tariff-rate quota) for rice imports, which will be effective from 1 January 2027. This regulation, primarily designed to protect the EU's own rice producers, adversely impacts countries like India and Pakistan, but excludes FTA partners like Vietnam, which seems to have some leeway under its deal that features a zero-duty quota of 80,000 tonnes per year for select rice categories.

Until the India-EU FTA is placed in the public domain, it is difficult to understand how non-tariff barriers and labour and environmental standards have been addressed. While the EU may not have relented on its domestic regulations, there may be options for mutual recognition of rules and cooperation over the same. Both sides have reserved the right to implement future regulations.

In 2024, the EU came up with a comprehensive Corporate Sustainability Due Diligence Directive (EUCS3D), which requires EU companies to put in place a system of due diligence across their supply chains, identify environmental and labour risks, and mitigate them. The penalty for non-compliance is up to 5% of their global turnover. The cost of meeting these requirements, coupled with capacity and knowledge gaps, can be a challenge for our farmers and small units. An ongoing survey by the authors found that planters in sectors like tea and coffee face rising costs of production but are unable to claim carbon credits. Farmers and small businesses are more likely to adopt green methods if they receive financial benefits or carbon credits.

While the FTA offers us some respite in a world of volatile trade, it may not guarantee higher exports unless exporters focus on five key aspects: one, traceability from farms to ports; two, reduction in pesticide and insecticide use to comply with EU norms; three, regular labour and environmental audits to identify and mitigate risks in their supply chains; four, greenhouse gas emission reduction; and five, supply-chain capacity creation to meet EUCS3D requirements.

These are the authors' personal views.

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Bold leap forward, now the tightrope walk

IN THE midst of unprecedented geopolitical uncertainty, India's government has moved decisively, with boldness, to ensure that the country becomes more closely integrated with the global economy. The conclusion of India-EU trade talks a few weeks ago, now followed by a joint India-US statement on a framework for an Interim Agreement, marks a pivot of what could be said to be a protectionist nation to arguably one of the world's more open economies. With these deals and agreements with countries such as Australia, New Zealand, UK, UAE, and groupings such as ASEAN, India has trade pacts with most economic regions of the world. Read alongside the recent dismantling of non-tariff barriers such as quality-control orders, the unmistakable conclusion is of a recasting of India's trade policy as one that embraces freer trade. There is no going back from here.

Trade deals such as these, which have paved the way for greater market access for Indian exports, necessarily involve give and take. After all, countries can hardly be expected to open up their markets to Indian exports without expecting reciprocity. The tall tariff walls that have protected large sections of the Indian economy had to go. While the consequences of these deals will unfold in the years to come, it would be fair to say that they could potentially trigger far-reaching changes in the economy. India's labour intensive export segments should benefit considerably — these agreements now place India more favourably than its East Asian competitors such as Vietnam and Indonesia — facilitating the economy's wider transformation and labour mobility. Delhi must now double down on domestic reforms and pursue the export-led growth model that has propelled the rise of many nations. At the same time, the government has been careful to safeguard sensitive sectors such as agriculture in these deals, while the contentious issue of purchase of Russian oil remains an unknown.

Donald Trump's monitoring mechanism of India's Russian purchases is clearly a pressure tactic — energy deals are bargaining chips on his table. India's interlocutors have shown remarkable deftness in managing and negotiating their way through. As they move towards the final agreement, the challenge, in this unpredictable Trump world, will always be to balance pressure with opportunity. That's a tightrope walk no doubt, but after their bold leap forward, the interlocutors will have to be cautious as they figure out their next steps. The terrain remains tricky — but now it's not too unfamiliar.

After START, need for new stabilising mechanisms

THE TRUMP Administration's decision to let the last remaining nuclear arms-control treaty with Russia lapse marks a historic inflection point in the management of dangerous weapons. Since the 1950s, the US viewed legally binding, treaty-based ceilings and intrusive verification as the core instruments for achieving global stability and mutual security among the great powers. Trump's approach breaks sharply from that tradition. It emphasises unconstrained deterrence, unilateral technological advantage, and flexible force postures as better suited to American interests. This shift aligns with Washington's broader reorientation under Trump on global economic and political institutions. In Trump's view, classical arms control locked the US into outdated constraints while ignoring the real drivers of future instability: China's rapid nuclear expansion, the proliferation of new delivery systems, and the rising prominence of tactical and theatre-level nuclear weapons.

The Strategic Arms Reduction Treaty (START) had capped US and Russian arsenals at 1,550 deployed strategic warheads and 700 deployed delivery systems, underpinned by rigorous data exchanges and inspections. With its demise, those limits and verification mechanisms have disappeared. For Russia, such treaties symbolised great-power parity with Washington; yet, the underlying asymmetry is stark. The US economy is nearly 12 times larger and enjoys a vast technological lead. The Trump Administration does seek stable relations with Moscow, but not through the late-20th-century template of codified equivalence. Analysts warn that the post-START environment will fuel hedging and worst-case planning, accelerating a renewed arms race. The risks are amplified by the rise of novel systems — hypersonic vehicles, dual-capable missiles, and exotic delivery platforms — that lay outside the treaty's scope.

The collapse of formal arms control will create ripples well beyond US-Russia relations. States feeling vulnerable may sense fewer constraints on pursuing nuclear options. Efforts to bring China into future frameworks will not get far, because Beijing has no interest in freezing its arsenal at a position of inferiority. Europe, already unsettled by Russian aggression and uncertainty about US commitments, may drift towards strengthening a "Eurodeterrent," alongside rising pressures on Japan and South Korea to consider their own nuclear capabilities. India, too, must confront the reality of emerging nuclear multipolarity. Rather than remain a bystander, Delhi must engage major powers in shaping new norms and stabilising mechanisms for a world with many nuclear actors.

FREEZE FRAME BY EP UNNY

EU, US deals connect India to world's largest markets, open new trade vistas


SOUMYA KANTI GHOSH

BILATERAL TRADE deals have been characterised by long negotiations and reasonable concessions on either side to iron out workable agreements. In this respect, India's two bilateral FTAs — one with the EU and the most recent one with the US — stand out as significant developments connecting the world's largest economies.

Both FTAs have different histories, commonalities and differences. India's position is based on, one, not budging from its stated position of protecting the vulnerable areas of agriculture, dairy and SMEs, ensuring the interests of the small farmers are not compromised, and two, the emergence of a mature, market-driven economy in India, driven by wider reforms across governance, regulation, and market infrastructure.

The differences include some key points, notably the issue of CBAM in the EU negotiations and its absence in the US FTA negotiations. Views on labour mobility also differ across the two FTAs.

Looking at the EU FTA, India has secured unprecedented market access for more than 99 per cent of Indian exports, by trade value, to the EU, which also bolsters the "Make in India" initiative. Beyond goods, it unlocks high-value commitments in services, supported by a comprehensive mobility framework enabling the seamless movement of skilled Indian professionals.

In contrast, the US interim agreement was a direct by-product of emerging geopolitical realities. The fact that the deal with the US was given the go-ahead only after putting in place historic deals with the EU and the UK stands testimony to India's diplomatic acumen. The deal with the US should thus be viewed as part of a series of formal negotiations spanning the Middle East, the UK, and New Zealand, all of which indicate the emergence of a new trade order in South Asia.

Before we discuss the impact of the US trade deal, a couple of points are in order on the misguided rhetoric around the deal. First, even after the 18 per cent tariff has come into force, the gap between the MFN simple average tariff and the new tariff is among the lowest for India relative to most countries, including its neighbours.

Second, India's exports post-deal could still see an upside, as exports of goods and services — even with a 50 per cent tariff regime — have almost matched a hypothetical no-tariff scenario in the first nine months of FY26 by registering growth of 4.3 per cent.

Third, hypothetically, the complete substitution of Russian crude with Venezuelan crude (Merey 16) has clear benefits for the domestic economy, as heavy crude discounts in the range of $10–12 per barrel can ensure commercial viability. In fact, India could save up to $3 billion on its import bill. This suggests that the trade deal will not significantly affect domestic inflation, even after sacrificing the Russian discount (end of hostilities in Ukraine may even reduce the discount from Russia).

> The fact that the deal with the US was given the go-ahead only after putting in place historic deals with the EU and the UK stands testimony to India's diplomatic acumen

Now, the benefits. The US trade deal opens up a massive $118 billion global market for textiles and apparels. Further, the 25 per cent penalty on Russian oil imports will cease to exist, provided necessary adjustments to the oil import basket are made. The US has also indicated that this interim framework is a stepping stone toward a full Bilateral Trade Agreement (BTA). Further tariff reductions on Indian goods will be considered during BTA negotiations.

The two deals share some similarities, notably shielding the imports of agri and dairy products to India. Under the US deal, India will eliminate or reduce tariffs on all US industrial goods and a wide range of US food and agricultural products, including dried distillers' grains (DDGs), red sorghum for animal feed, tree nuts, fresh and processed fruit, soyabean oil, wine, and spirits, while protecting the broader domestic market. In fact, India is already the largest importer of soyabean oil globally (but USA accounted for only 3 per cent in India's overall soyabean oil import of $4.3 bn in Apr-Nov, FY25). Hence this decision clearly benefits India. Similarly, almonds, walnuts, pistachios and cranberry import from USA will now attract significantly lower duties and benefit India consumers. India produces these fruits in very limited quantities and these are in high demand given their nutritional contents.

Notably, regarding non-tariff barriers and digital trade, both the US and the EU have indicated flexibility and a willingness for dialogue.

In terms of benefits, $75 billion of Indian exports to the EU are poised for take-off, with $33 billion in labour-intensive sectors set to gain significantly from preferential access under the EU FTA.

The benefits from the US deal could be even greater. Among the top five US imports, India has a revealed comparative advantage in chemicals, where China and Singapore currently hold higher shares. With higher tariffs on China, India can increase its share of chemical and pharmaceutical exports to the US. India may also capture part of Singapore's share. Capturing a 2 per cent share from these countries could add 0.2 per cent to GDP, and an additional 1 per cent from Japan, Malaysia, and South Korea — which face tariffs equal to or lower than India's — could add another 0.1 per cent to GDP.

India can also capture a larger share of apparel exports from Bangladesh, Cambodia, and Indonesia. Currently, India's share of apparel exports in US imports is 6 per cent, and if it captures an additional 5 per cent from these countries, it could add another 0.1 per cent to its GDP.

India also intends to purchase $500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and coking coal over the next five years. This will diversify our capital goods imports from China.

The EU FTA and the interim BTA with the US open a new chapter in India's trade history. Today, consumers are the real kings, conscious of the choices they make across backward and forward integration. This changed reality must be recognised, and adjustments made. India has effectively established a reverse Byzantine equation, engaging in dialogue with all key stakeholders on its own terms and pace, building a springboard for a win-win proposition.

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We need to keep children safe from social-media harms


VIKRAM PATEL

THE NEWS of three minor sisters ending their lives by jumping from the ninth floor of their residential building in Ghaziabad, apparently as a result of conflict with their parents over their dependence on online games and serials, is a tragic reminder of the risks posed by video games and social media on the mental health of children.

A few months ago, Australia became the first country to ban social media for children younger than 16. Several other countries are preparing legislation similar to Australia's, and India needs to join this growing community of nations immediately.

There is now abundant evidence that shows how algorithms engineered by top social-media companies prioritise addictive engagement over children's safety, amplifying anxiety, dissatisfaction with one's body or social life, and suicidal ideation. This addictive potential puts children in direct conflict with their parents because it takes over all aspects of their lives, not least their need to play, study, and sleep.

Why, one may ask, do social media's toxic effects only apply to children and adolescents? Quite simply, because the brain undergoes dramatic changes in its structure and function, which makes this period of life particularly vulnerable. The fact that our brains are sensitive to our social environments coincides with the fact that adolescence is the phase when one is developmentally primed to compare oneself with and to model one's peers. These features make the young person uniquely susceptible to the addictive potential of substances that trigger the brain's reward pathways.

> Tech companies have argued that denying children access to social media violates their rights to information, that the evidence on harm is weak, and, parents should take the responsibility to manage their children

We have known this for decades. This is why we impose age limits on alcohol and tobacco. What we now know is that these same reward pathways, which can lead to addiction, can also be triggered by social-media algorithms. And the companies not only know this but deliberately mine this knowledge regardless of the damage they can cause.

Tech companies have argued that denying children access to social media violates their rights to information, that the evidence on harm is weak, and, in any case, parents should take the responsibility to manage their children. This is exactly the playbook that the tobacco industry argued for decades, blaming smokers and rubbishing the large body of science through a formidable array of tactics, including bribing legislators.

Like tobacco and the food and beverage industry, social-media companies know which features of their products can hook children, and they amplify them. Even more repulsive are the allegations from an ongoing US court filing, which has evidence that the leadership of Meta knowingly exposed girls to sexual violence and human traffickers.

While the companies also claim that children are already banned from their platforms, the age limit is as low as 13, and, incredibly, they don't even enforce any age verification. Unsurprisingly, it is estimated that nearly 40 per cent of 8-12-year-olds in the US already use platforms like Instagram and Snapchat. What Australia has done is to place the responsibility for verifying the age of its subscribers on the company and empowering parents to sue the companies if their children are found to have created accounts. Many high-income countries, including the US, Australia, the UK, Japan, and South Korea, have witnessed a dramatic worsening of youth mental health in the past decade, a period during which smartphones and social media took over children's lives. At the same time, the experience of loneliness in young people has surged. These are not coincidental findings, for loneliness is the direct result of spending less time with real friends compared to online ones.

While many countries are watching the fallout of Australia's action closely, India must take steps to implement such a ban immediately. First, even though smartphone penetration is rising rapidly, the ASER 2024 reports that only a third of rural adolescents under the age of 16 own a personal smartphone. So, action now will not only protect future generations but also the majority of our children today. Second, there are already signs that mental-health problems are worsening in young people, as evidenced by recent surveys. Finally, our policymakers and development gurus keep trumpeting on about the country's youth dividend. Surely, they must not squander this simply to enrich tech companies.

The writer is Paul Farmer Professor of Global Health at Harvard Medical School

Vision of Begampura is a reminder of what should be


GURU PRAKASH

THE HOMAGE to Sant Ravidas before the Union Budget announcement did not merely invoke a saint for symbolism; it signalled a deeper message of social harmony, moral confidence, and forward movement together. Revisiting the life and legacy of Guru Sant Ravidas is not just about remembrance. It is an inquiry into India's civilisational ethics — how dignity is constructed, inclusion practised, and how social healing unfolds through sustained moral action. Born into a marginalised community and earning his living as a cobbler, Sant Ravidas infused everyday work with spiritual dignity. His challenge to hierarchy was ethical, personal, and deeply unsettling to entrenched social assumptions. His vision of Begampura was a moral one, shaped by lived experience. Ravidas reminded society that dignity cannot be conditional, and that harmony is not the absence of conflict but the presence of justice. In a civilisation often tempted by ritual over ethics, his insistence on equality within faith remains sharply relevant.

In recent years, India has begun to publicly acknowledge figures who were long revered in community memory but absent from national symbolism. Ayodhya airport's naming after Maharshi Valmiki, and now Adampur's association with Sant Ravidas, tell a larger story of transition. For communities long denied representation in elite public spaces, such recognition does not undo historical injustice, but it signals an attempt to correct the asymmetry of remembrance. In that sense, the Sant Ravidas airport is an act of social repair. A similar reworking of symbolism was visible during the installation of the Sengol in the new Parliament building, consecrated by OBC pandits. For centuries, ritual authority was monopolised by lineage. That moment quietly disrupted inherited hierarchies through participation. Sant Ravidas would have instinctively understood this. The same ethical instinct was visible decades earlier when Kameshwar Chaupal laid the first stone of the Ram Mandir in 1989.

> Ayodhya airport's naming after Maharshi Valmiki, and now Adampur's association with Sant Ravidas, tell a larger story of transition

Even constitutional debates often seen through legal or security lenses carry this moral dimension. The removal of Article 370, for instance, extended long-denied rights to Dalits, OBCs, and women in Jammu and Kashmir. Ravidas did not speak the language of constitutionalism, but his position was unmistakable: Justice cannot be selective, and harmony cannot coexist with invisibility. What connects these developments is not ideology alone, but intent — the attempt to move from symbolic inclusion to structural participation. Prime Minister Narendra Modi's emphasis on "*sabka saath, sabka vikas, sabka vishwas*" resonates here as an aspiration aligned with Ravidas's ethical universe.

Ravidas reminds us that real social change shows itself in who is honoured, who performs rituals, who gains rights, and who feels less afraid to belong. The renaming of Adampur airport, alongside Ayodhya's tribute to Valmiki, represent a transformation in the imagination of the marginalised — from the periphery to the centre of the nation's moral geography. That quiet work of social healing may be Sant Ravidas's most enduring legacy — and perhaps India's most urgent responsibility.

The writer is national spokesperson, BJP

40 YEARS AGO

February 09, 1986


INDIAN EXPRESS
Terrorists gun down Akali leader's son
Partial response to protest call
Marcos threatens to nullify poll
Protestors damage five DTC buses
Dal capability to deal with terrorism in doubt

Akali leader's son killed

SUSPECTED TERRORISTS struck at various places in Punjab in the last 24 hours, gunning down the son of a senior Akali leader and a villager and seriously wounding another man. The protest day, jointly called by the Damdami Taksal and the All-India Sikh Students Federation, evoked a partial response. Satinder Pal Singh, son of the senior Akali Dal leader, was shot dead by about half-a-dozen slogan-shouting terrorists. There were several other incidents reported throughout the city and one other casualty in Loha village.

PM on Global North-South

PRIME MINISTER Rajiv Gandhi called for early resumption of North-South dialogue to resolve the "most serious economic crisis" the world was facing since the Thirties. He expressed regret about the fact that the hostile international climate was thwarting the efforts of developing countries, particularly South Asia to consolidate their independence and economies. Gandhi also said that the role of the United Nations in matters of peace and security was also being eroded.

I-T exemption for home owners

THE GOVERNMENT is examining a proposal to exempt owners of self-occupied houses from the purview of income tax to give a boost to house building activity in the country. The proposal has been mooted by the Ministry of Urban Development, following a recommendation to this effect by a large number of state governments.

Delhi bandh successful

THE CALL for Delhi bandh to protest against price hike has seen a widespread response. Leaders of the Delhi units of five opposition parties, the BJP, Janata Party, CPI, CPI (M) and Lok Dal, appealed to the people to make the bandh a success. They, however, clarified that while essential services like water, power, hospitals, fire service and newspapers would be exempted, DTC buses and other modes of transport would not be allowed to ply. Workers would also go round to ensure that no petrol pump functioned.

WHAT THE OTHERS SAY
The burial of New START signals the start of a worrying new era in nuclear deterrence.
— Le Monde, France

In next phase of India-US trade talks, bring to the table: Balance, clarity, reciprocity

AJAY SRIVASTAVA

ILLUSTRATION: C R SASIKUMAR

ON FEBRUARY 6, India and the US released a joint statement outlining the framework for an interim trade agreement under the proposed Bilateral Trade Agreement. The interim framework reflects a familiar US negotiating approach — securing market access, regulatory concessions, and strategic alignment without offering commensurate commitments in return. The agreement risks locking India into obligations that are difficult to reverse.

Both sides have agreed to strengthen "economic security alignment" to address non-market policies of third countries. In effect, this seeks to align India's economic and security policies with those of the US, and therefore warrants serious caution. Agreeing to such language could have far-reaching consequences. If the US were to impose steep tariffs on imports from countries like Russia or China on economic security grounds, India could be expected to adopt similar measures. India may also be required to restrict trade or financial transactions with third countries sanctioned by the US, severely limiting its ability to pursue an independent foreign policy.

This alignment could extend further. India may be compelled to buy items like nuclear reactors from the US and not from other suppliers. India may also be expected to consult the US before entering into digital trade agreements with other countries, to ensure that such agreements do not affect US interests. It could also constrain India's ability to negotiate technical, health, or regulatory standards with third countries if those are perceived as disadvantageous to US firms.

Similar commitments have already been extracted by the US from Malaysia. Given India's size, global role, and sovereign interests, tying its economic and security policies too closely to any single country carries significant risks. India should therefore seek to clearly limit or opt out of this aspect in the next phase of negotiations.

The joint statement records India's intention to purchase $500 billion worth of US goods over the next five years. Meeting this target would require India's annual imports to rise from around $45 billion to nearly $100 billion. Aircraft purchases are highlighted as a major component of this commitment. India currently operates about 200 Boeing aircraft. Even if another 200 Boeing aircraft were added over five years, the total value would be roughly $60 billion. Moreover, aircraft purchases are commercial decisions taken by private airlines, not by the government. Overall, the pledge of buying $500 billion goods appears implausible.

India is already highly dependent on US software and technology firms, making it, in effect, a digital colony. Against this backdrop, the digital trade language in the joint statement is worrying, as it signals a readiness to give up long-held policy positions.

The US would require India to remove barriers to digital trade and adopt binding rules that could force it to drop its opposition at the WTO to a permanent moratorium on customs duties on electronic transmissions. Such commitments would also limit India's future ability to tax and regulate global technology firms.

Accepting such terms would weaken India's position at the WTO and sharply reduce its digital policy space. It would limit India's ability to levy equalisation taxes, regulate large digital platforms, or shape its digital economy. For a country already dependent on foreign tech firms, giving up regulatory and fiscal autonomy in the sector would be a costly and hard-to-reverse mistake.

India agreed to reduce or eliminate MFN tariffs (most favoured nation) on all US industrial goods and on a wide range of food and agricultural products. These include animal feed such as DDGs and red sorghum, tree nuts, fresh and processed fruits, soybean oil, wine and spirits, and additional agricultural products. It is unclear which or how many "additional agricultural products" are covered.

In automobiles, while India has offered only limited tariff concessions under its FTAs with the UK and the EU, it remains unclear whether concessions to the US will be capped through quotas and partial duty cuts, or allow unlimited imports with full tariff elimination. Tariff elimination on electronic components, smartphones, and solar panels could also undermine domestic manufacturing in these sectors. The US will not reduce its normal MFN tariffs on any products. Instead, it is only cutting the "reciprocal tariffs", lowering them from 50 per cent to 18 per cent. This reduction is modest compared to recent US trade deals.

The joint statement confirms President Donald Trump's February 2 claims, except that it contains no confirmation from the Indian side on stopping imports of Russian oil

The main beneficiaries of the tariff cut will be Indian exports of textiles and apparel, leather and footwear, plastics and rubber, organic chemicals, home décor and artisanal goods, and some machinery. They have reasons to celebrate.

India has agreed to ease several so-called non-tariff barriers. These include relaxing rules on import of medical devices, removing import licensing for US ICT products, and deciding within six months whether to accept US or international standards and testing procedures in certain sectors. India has also committed to addressing regulatory issues affecting US food and agricultural exports. Malaysia accepted US sanitary and health certificates for dairy, meat, and poultry imports, effectively prioritising US standards over its own domestic regulations. Crucially, the US did not offer similar regulatory access or recognition for Malaysian exports. India could face a similar outcome.

The US often labels Indian regulations as non-tariff barriers. India, however, sees them as essential regulatory tools. These measures apply to sensitive sectors such as agriculture, dairy, digital trade, and product standards — areas where India relies more on regulation than tariffs.

The dairy sector illustrates this tension clearly. US exporters have objected to India's certification requirement that bans products from cows fed the meat of another cow. Treating such regulations as mere trade barriers ignores domestic realities. The broader concern is that the US is seeking to dilute India's regulatory framework without simplifying or opening up its own. India must therefore proceed with caution.

The joint statement confirms President Donald Trump's February 2 claims, except that it contains no confirmation from the Indian side on stopping imports of Russian oil. The US has issued an order saying it will monitor India's import of oil from Russia and if India falters, the US may consider imposing high tariffs again. Thus the US tariff reductions are conditional on geopolitical expectations that India has neither publicly accepted nor formally committed to, underscoring the need for clarity.

As negotiations proceed, India must resist pressure to trade long-term regulatory autonomy and strategic flexibility for short-term tariff relief. The next phase should focus on restoring balance, clarity, and reciprocity.

The writer is founder, GTRI

Rajasthan's new law frames new language of cities and co-existence

SANJAY SRIVASTAVA

STARTING FROM the late 1960s, Ahmedabad witnessed multiple periods of religious violence. As a result, its process of urbanisation has been one of informal, but persistent, ghettoisation. Historically, religious geographies emerge from a natural process of the making of human settlements: Particular localities and cities become sites of sacredness – Varanasi and Ajmer, for example – and believers arrive and are admitted into the city. They are propelled through a search for calm and inner peace. In Ahmedabad, on the other hand, religious geographies have been created through expulsion and the need to escape violence. In its religious landscape, deprived Muslim-dominated localities such as Juhapura have resulted from an unnatural process of forced urbanisation.

In 1986, the Gujarat government introduced the Disturbed Areas Act to address the fracturing of the natural ethnic makeup of the urban environment. Most importantly, the Act (slightly amended in 1991) sought to prevent the "distress sale" of property. The "violence-prone" areas of the city could be declared "disturbed", and the District Collector was given authority to determine if the sale of property had been done under duress. That, despite the Act, Ahmedabad carries the legacies of segregation along religious lines is, of course, another story.

With the Rajasthan Prohibition of Transfer of Immovable Property and Provisions for Protection of Tenants from Eviction from the Premises in Disturbed Areas Bill (2026), the state seeks to pass a "disturbed areas" act of its own. A key reason put forward is that the proposed act will curb "demographic imbalance". This, a key government minister has reportedly said, results from one community seeking to become demographically dominant, and that leads to communal tension and "nuisance". The minister went on to say that "population imbalance" is a key source of disturbance to public order.

There are three key aspects to the new language of populations, cities, and co-existence, particularly in north India.

First, it is important to remember that a "disturbance" is an event that fractures the normal rhythms of life. We think of a disturbance — a break in routine or diversion — as a passing event. It is not thought of as something that will become an everyday part of our lives. The Rajasthan Act seeks to define disturbance as part of a permanent state of affairs. By this definition, there is a perpetual threat to peaceful co-existence among communities that is caused by "demographic imbalance". The so-called clustering of populations is now both cause and effect of urban tension. According to this logic, it causes disharmony as one particular community seeks dominance through, perhaps, forcibly purchasing property from another and forcing it to move elsewhere. And, its effects are disturbances to normal life. Since, implicitly, the community that is not dominant is imagined to be seeking dominance, the permanence of disturbance concerns the activities of that community.

Second, unlike in the Gujarat Act, disturbance is no longer linked to an action — or many actions — but concerns the evaluation of character. The fact that a particular community is located in a particular place is an adequate indication of the possibility of disturbance. The law has shifted from interpreting acts to, in the first instance, judging personalities and character as the fundamental basis for violence.

The third aspect of the proposed Rajasthan Act tells us a great deal about the peculiarities of our age. Over the past few decades, there have been multiple efforts to create a market for land that, we are told, will lead to transparency in relationships between buyers and sellers and, in turn, economic growth that is fuelled by the ease of making such transactions. Various schemes of digitising land records and making it easier for farmers to sell land for urbanisation point to this. However, if the market for land and property is to be subjected to the logic of political strategy, what kind of economic development and public welfare can we expect?

A genuine interest in the idea of peaceful co-existence needs to ask why religious segregation happens in the first place, rather than begin with the idea that it is a deliberate act that derives from the "peace-disturbing" nature of particular communities. Urban clusters of homogenous populations result from fear that results from underlying social conditions. They are the effects of disturbances and not their causes.

The writer is Distinguished Research Professor, Department of Anthropology and Sociology, SOAS University of London

Letters To The Editor

Ghaziabad tragedy

WHILE ESTABLISHING regulatory safeguards is a necessary component, effective policy must extend beyond access control ('Loneliness epidemic needs a policy response', IE, February 6). It requires a dual approach: Combining such oversight with sustained public investment in building real-world communities. This entails developing structured school and community programmes focused on mentorship, intergenerational connection, and emotional resilience. Only by fostering these authentic, offline spaces of belonging can we hope to mitigate the alienation that purely regulatory measures cannot reach.

K Chidanand Kumar, Benagluru

Cricket & politics

POLITICAL TENSIONS and rising hypernationalism have overshadowed the spirit of sport in many countries ('India, Pakistan were once on the same page', IE, February 6). Cricket, which was once considered as a people to people connection, now mirrors the diplomatic tensions. Reviving the bilateral engagement in a structured and secure framework can help to restore sportsmanship. Sports have the power to revive, heal, and build diplomatic relations.

Aditya Pandey, Jammu

House obstructions

THE REDUCTION of Parliament to a shouting brigade raises a grim question: Are we sliding from democracy to mobocracy ('PM frames the deal, corners Congress', IE, February 6)? The common citizen is not bothered about "Modi's gain" or "Congress's loss"; they are concerned only with national gain. Instead of debating policy, the House is held hostage by uncalled-for slogans. If the government can modernise colonial penal codes, it must also modernise parliamentary ethics.

Krishan Chugh, New Delhi

Budget makes good moves on the textile economy

NIRBHAY RANA

ON FEBRUARY 1, Finance Minister Nirmala Sitharaman presented the Union Budget, reaffirming the textile sector as a strategic pivot of growth, jobs and exports. The announcements signal a notable shift in policy thinking: Away from fragmented handouts and towards a value-chain approach for one of India's oldest industries. Yet, a question remains: Will India simply expand textile output, or will it capture the producer and brand value embedded in textiles and fashion?

The Budget lays out a set of initiatives aimed at strengthening the sector. At its core are: The National Fibre Scheme, the Textile Expansion and Employment Scheme, a consolidated National Handloom and Handicraft Programme, the Tex-ECON initiative, and an upgraded Samarth 2.0 for skill development. Taken together, these signal an intent to build sustainable raw-material supply, modernise production clusters, support traditional crafts, and enhance competitiveness.

Equally significant is the launch of the Mahatma Gandhi Gram Swaraj Initiative, designed to strengthen khadi, handloom, and handicraft sectors through improved market access, branding, and training. This reflects a recognition that India's textile strength also lies in its vast cultural and craft ecosystems. The proposal to establish new mega textile parks in "challenge mode" underscores the push towards scale and infrastructure. These hubs aim to consolidate manufacturing, reduce logistics costs, and encourage value addition.

For years, government support for textiles was marked by discrete schemes addressing isolated bottlenecks. Budget 2026, by contrast, attempts an integrated blueprint — linking fibre production, manufacturing capacity, artisan livelihoods, skill development, and export ambition.

This is why the gaps matter more now. The first concerns value creation. The Budget remains largely silent on design, brand ownership, and creative authorship — the elements through which the global fashion economy generates disproportionate value. Without attention, India risks reinforcing its role as a cost-competitive supplier rather than emerging as a value-setting player.

For years, government support for textiles was marked by discrete schemes addressing isolated bottlenecks. Budget 2026, by contrast, attempts an integrated blueprint

A related gap lies in the framing of skills. Samarth 2.0 rightly emphasises workforce modernisation, but skilling is still largely imagined in operational terms. What remains underdeveloped is the cultivation of creative, managerial, and systems-level capabilities — the ability to translate craft and production into contemporary markets, sustainable business models, and long-term design leadership.

Third, while artisan inclusion features prominently, income security and pricing power remain unresolved. Structural challenges persist: Fragmented supply chains, inconsistent quality standards, and weak bargaining power. Without mechanisms such as assured procurement, transparent pricing, quality certification, and direct market platforms, artisans remain vulnerable.

Finally, the trade environment presents both opportunity and risk. Trade deals could expand market access. At the same time, exporters face intense competition from countries such as Bangladesh, alongside fluctuating tariffs and tightening compliance norms. Infrastructure and scale are necessary foundations, but long-term resilience will depend equally on brand building, standards compliance, and design-led differentiation.

The budget marks a turning point, but not a culmination. It reflects a maturing policy imagination that treats textiles as central to India's economic and social fabric. The next phase, however, must move beyond making more towards valuing better.

The writer is associate professor and programme coordinator for fashion design at IILM University, Gurugram

In Japan, a charismatic leader and three challenges

VANSHIKA SARAF

JAPAN HELD a high-stakes snap general election, triggered by Sanae Takaichi, the nation's first female Prime Minister. Takaichi has successfully capitalised on her honeymoon period. Her LDP-Ishin coalition has secured a commanding majority, with some projections placing them near the 300-seat mark in the 465-member House of Representatives. If these numbers hold, she will have secured an absolute stable majority, making it significantly easier to pass legislation.

While the Liberal Democratic Party has been battered by scandals for years, Takaichi has successfully decoupled her personal brand from the party's baggage. In a culture where leaders are often seen as indecisive bureaucrats, her "get things done" attitude and tough stance on China earned her approval ratings as high as 70 per cent in late 2025.

Takaichi called this snap election just three months after taking office, using the shortest campaign period since the end of World War II. By keeping the window small, she prevented the opposition from consolidating. While the opposition tried to form a "centrist reform alliance", they remained deeply divided. The merger between the liberal Constitutional Democratic Party and the more conservative Komeito has confused traditional voters, failing to offer them an alternative vision.

Another factor that worked in Takaichi's favour was the support of her friend across the ocean. In a rare move, Donald Trump publicly endorsed Takaichi, calling her "strong, powerful, and wise". For many voters, this signals that she is the only leader capable of navigating a potentially volatile relationship with the US, seen as vital for Japan's national security.

Her path forward, however, is far from smooth. Takaichi will inherit three massive, interlocking challenges. The first is a diplomatic crisis with China. Her pledge to formalise security ties with Taiwan has already triggered a psychological siege from Beijing. She must balance this hawkish stance with the economic reality that China remains Japan's largest trading partner. Any further escalation could cripple Japan's semiconductor and automotive supply chains.

While the LDP has been battered by scandals for years, Takaichi has successfully decoupled her personal brand from the party's baggage

The second challenge is the resilience of the Japanese economy. Takaichi's economic plan is aggressive, but it faces stiff resistance from the global bond market. She has pledged to double defence spending to 2 per cent of GDP while simultaneously suspending the food sales tax. This has made investors and markets wary of the nation's underlying macroeconomic fundamentals.

The third challenge is the alliance with Ishin. The Japan Innovation Party, or Ishin, is much more aggressive about deregulation and cutting government size. If Ishin sweeps Osaka, which it often does, it will enter coalition negotiations with massive leverage. It will likely demand that Takaichi follow through on radical deregulation and reduce the number of parliamentary seats in exchange for their support on her budget.

Takaichi's win proves that her charisma and Sanae-mania worked. But now, she must prove she can govern a fractured, ageing society while navigating the most dangerous regional security environment since 1945.

The writer is research analyst, Indo-Pacific Studies Programme, Takshashila Institution

NEWSMAKERS IN THE NEWSROOM

WHY JHUMPA LAHIRI

From her first collection of short stories, *Interpreter of Maladies* (1999), through her novels, essays and most recently collections such as *Whereabouts* (2018) and *Roman Stories* (2023), Jhumpa Lahiri continues to explore identity, migration and the intimacies and ruptures that define our lives and that challenge how we think about language and belonging. The Pulitzer Prize-winning writer, currently the Millicent C. McIntosh Professor of English and Director of Creative Writing at her alma mater, Barnard College of Columbia University, is working on a translation of Ovid's *Metamorphosis*

ON BEING MULTILINGUAL

Linguistic difference is one of the most beautiful aspects of the human race. It's as miraculous in ways that nature is miraculous at the ocean and the mountains. It's criminal to force people to speak a certain language

ON DEALING WITH CRITICISM

I started writing to push back against expectations. People would say you're giving Indian immigrants a bad name. But I'm not telling anybody's story. I'm not writing to represent groups

'To those who ask, 'where are you from?' I wish the answer could be, I'm from that room where none of us can answer that question'

Pulitzer Prize-winning writer Jhumpa Lahiri on identity politics, her approaches to languages, why she's a born translator and grappling with questions on belonging. The session was moderated by Paromita Chakrabarti, Senior Associate Editor, *The Indian Express*

Author Jhumpa Lahiri (right) in conversation with Paromita Chakrabarti, Senior Associate Editor, *The Indian Express* at the Noida office TASHI TOBGYAL

Paromita Chakrabarti: I was reading one of your stories recently, *The Exchange*, about a translator and I was struck by its opening line: 'There was a woman who wanted to be another woman'. It could also speak for you and the many identities you hold. Could you talk us through the way you have approached language, the way you have inherited them and acquired them.

The Exchange (in her memoir *In Other Words*) was the very first coherent story that emerged unexpectedly in Italian. This was a few months into my stay in Rome. Something about being able to work and think in Italian enabled me to isolate aspects of my deeper inner self that the English language had not allowed me to access. Even those rudimentary first steps in Italian seemed to make visible this longstanding feeling of being somehow at fault for who I was. This theme of imperfection runs deeply through my thinking. I knew Bangla, the first language I was taught at home, which I spoke and still can speak and understand — but not fully, not in the way my parents do. I always felt that sense of imperfection with Bangla. With English as well — I learned it at a very young age and I learned to speak it without a detectable accent that would mark me as being of foreign heritage. I always feel a little bit at fault if I don't understand the language that's being spoken around me. This has driven me to my lifelong quest to learn other languages. I always find the languages I don't fully understand more exciting than the languages I do.

Paromita Chakrabarti: Are there different registers to your personality when you speak in these different languages? Are there three Jhumpas — one who speaks English, one who speaks Italian and one who speaks Bangla?

Very much. Bengali is the language of home, family and being a child. I'm a little more guarded in English because that's how I felt when I first went out into the world. But oddly, in Italian, a language I learned much later in my life, it evolved me. I think I have a little bit more confidence and lightness (in it). I'm not weighted down by the timid English side of me or the eager to please Bangla side of me. The thing about Italian was that nobody was expecting me to have any relationship to the language. It was entirely self-driven and that was also liberating.

Paromita Chakrabarti: How do you look at the homogenisation project that is going on with language in many countries, including in India?

It's a terrible and dangerous thing. Linguistic difference is one of the most beautiful aspects of the human race. And it's as miraculous in ways that nature is miraculous at the ocean and the mountains. I think we must strive to not only maintain but to insist on awareness and cultivation of different languages. It's criminal to force people to speak a certain language, especially in places that are inherently multilingual.

Paromita Chakrabarti: Between mother tongue and foreign languages, you write that there is no mother tongue, that it's a sort of forced enforcement to have one mother tongue and to be monolingual.

In my case, I can't point to a specific mother tongue. When people say English is your mother tongue, I say no, and then they'll say Bengali is your mother tongue, and I'll say, well, technically yes, but sort of no, because it also falls short of the all-encompassing nature that the mother tongue constructs. It tries to be an airtight container for language, ethnicity, identity, spirit and soul. There are many people in the world who cannot identify in that way, people born to parents who come from different linguistic backgrounds. What is the mother tongue in that case? Then there are people who are drawn to other languages. Some people are like sailors, we want to go out into the sea. We want to see what's beyond our own borders.

Paromita Chakrabarti: You've grown up between cultures, grappling with questions on belonging. Across the world now, there is a hardening of identity politics. How do you see that in the US and in India?

I've seen the rise of identity politics in my lifetime. When I was young, Indian-American was not even a word or a term. I was born into a generation without the identity politics toolkit. Now, people are quite proud of their mixed identities. I see this in the recent mayoral elections in New York City. That Zohran (Mamdani) was forward in saying, 'I am South Asian, I am Muslim, I am going to be the mayor of New Yorkers' was very explicit and galvanising for all New Yorkers. I know that 40 years ago that wouldn't have been possible. I was born into a generation where we were trying to always hide who we were. So, there are positive consequences of identity politics. But, there's also a dangerous side and that is, that inevitably identity means drawing a boundary between us and them.

Paromita Chakrabarti: In 2024, you wrote a letter after the October 7 Hamas attack, urging for freedom on campus to be protected. What do you tell students about speaking up when they come in now?

I teach authors, I teach Ovid, I teach a class on Italian women writers, I teach authors who spoke up, who stood out, who were brave, who faced censorship, who went through all sorts of experiences, vis-a-vis freedom of expression and I let them connect the dots. We do have to be careful on our campuses today. I try to be slightly circuitous, but the students are very bright, and they understand because there is a lot of censorship and academic freedom is under threat in the United States.

Devyani Onial: *In Other Words* was translated by Ann Goldstein, who is also Elena Ferrante's translator but you translated Roman Stories and Whereabouts from Italian into English yourself. How is it to see when somebody else has translated your work and how is it when you have?

Italo Calvino had said that he only really understood his work when he read it in translation. I think we need the other to tell us who we are. And this is very powerful also politically. When *In Other Words* came out and the idea of having an English edition of the book came about, I was not interested in translating myself. I really needed to continue cultivating Italian as a language. I felt it would be dangerous to suddenly move back into English. That was why I was very grateful to Ann Goldstein for translating the book. By the time of *Whereabouts*, I was at that point more ready and also eager to think about what it would be like for me to translate, to rewrite the book in English. It's very disorienting to translate oneself and there are a lot of ways it can go. In some sense you have total liberty because you only have to answer to yourself and you can really change things quite radically. But I think what interests me most about translating myself, is the strange blind spots we have in our own languages. Like sometimes I'll look at something I wrote in Italian, the language I learned to read and write at the age of 45 and onward, and I'll say to myself, I don't even know how to say this in English, and that's really interesting because I think we enter into these mindsets in a certain language.

Shalini Langer: At a time when multiculturalism seems to have failed, is true assimilation even possible for someone coming from another country or culture?

It really depends. I think assimilation is partly a state of mind and partly shaped by forces we cannot control. A lot of assimilation has to do with physical appearance and assumptions. The question 'where are you from?' is often triggered by that. Wherever I go in the world or wherever I have been, someone asks me this. This has been true from my earliest memories. I can say observing my parents, they assimilated in many ways. They had to or chose to assimilate in certain ways. And then there was also huge fortresses of: 'No, we refuse to assimilate in those ways. We want to maintain our ways.' I belong to a generation of Indian Americans who I think largely wanted to assimilate. We wanted to hide. We were mortified when on the first day of school, the teacher would call the names, we just wanted to hide, why did we get these names, and why is it so complicated? And yet, the question is, is it possible? Again, it also depends on the place. So a place like New York City, everyone assimilates because the whole ethos of the place is a container of difference. You come to New York and within two weeks you're a New Yorker. You know how to ride the subway, you're a New Yorker. You know how to eat a bagel or at least know what a bagel is, you're a New Yorker. But, wen you step outside of New York and go to Connecticut, it's like all bets are off. So, this is a very complicated question.

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ON WHAT AI CANNOT DO

Writing is akin to labour, that carving, working with words on a paper or tablet, the human hand, time, patience and skill, that ability to make design after design, to create that work of beauty — this manuality is something AI can't do

Sameeksha Mishra: AI is changing the production and consumption of literature. How should young writers navigate this?

AI is on everybody's mind. If you're asking where do I put AI, I would say put it as far away from yourself as possible. If you go to the Qutub Minar in Delhi, and look at the carvings, know that it was a human hand and time and patience and skill that was able to make design after design, to create that work of beauty. That's writing, in a different way — working with words on a paper or tablet, it doesn't matter, the modality. But that is what writing is. It's akin to that kind of labour. This manuality is something AI can never do. One of the things that really concerns me in terms of what AI can do to kind of replace and obliterate a whole artistic creative practice is translation work. That's where I get really nervous because the translator is one of the most ethically, creatively, spiritually important figures we have had throughout history. If we lose the human beings who devote themselves to this mission, we lose a crucial component of human society.

Unni Rajen Shanker: Is there a place you call home or is there a language which you call home?

I don't search for home, I search for the feeling of home. Being around books is home. Finding myself in a library is home. I went to the library of Ghalib in Nizamuddin and I felt at home. My father worked as a librarian for almost 50 years and they were our shrines. Around people I love, I feel at home. It's a feeling for me. It's not tied to geographical coordinates. Because deep down, I was raised in the United States, very much aware and being told that we were there as guests, that we needed to be on our best behaviour... my mother would say sometimes, you never know when we are going to be the ones that they're going to have a problem with. We're seeing that today. It is literally happening in the United States. Those sort of warnings and when we were kids, we were like, "oh please, that's never gonna happen!" "We're assimilating. Oh no, we're fitting in. We belong here." This notion, it's so tenuous and all it takes is a new government to change all the rules.

Raj Kamal Jha: You talked about growing up in the US as an Indian kid. How do you look at the deeply divided America today, the growing anti-immigrant strain? Did you see it coming? How are you empathetic towards those who don't vote the way you do?

It's really important for the writer, for the intellectual, to put ourselves into the minds of all kinds of people... this question of the problematic character — I was at the India Habitat Centre and I was asked to present a film screening of an Italian movie called *Il Sorpasso* where there's a very problematic character. He's sexist, he's racist, he's inappropriate. I said to the audience, he's kind of reminiscent of a certain head of state that I won't mention by name. But he's incredibly charming and seductive at the same time. And he's funny, and we're laughing along with him. The power of that movie is that why, how do we, even though we can see that this person is representing despicable viewpoints, there's something that we're connecting to nevertheless.

For the past five years, I've been translating Ovid's epic poem *Metamorphoses*. And the theme of the entire work, is transformation, the fact that all of us live on the border in terms of identity. One of the things that is so powerful about this work of literature that I've been living inside of, is the question of what is human and what is monstrous.

One of the things that is incredible about the metamorphoses is that you will see the humanisation of the monster and you will see the monstrous qualities of the human. And this is one of the driving energies of Ovid's poem and why it remains so relevant. I think it's fundamental that we don't close ourselves off, even on the people who don't vote like us.

Raj Kamal Jha: You are a professor, too. What do you see of yourself in the first-generation Indian-American student in 2026? How are they different from the student Jhumpa?

So she's living in New York City, she's really excited. Because (Zohran) Mamdani is our mayor... these things are unimaginable for the young Jhumpa. But it depends on where she is. If she's in a city, if she's in an urban centre, if she's maybe at a university, she feels more confident in who she is and the fact that she has maybe two or three languages in her household and is more comfortable in her skin, literally. But also because of the immigrant backlash, it applies to anybody and everybody, and what's going on now in the United States. They're not going to distinguish if you're a professor... it doesn't matter because again, it's the skin colour, it's appearances, it's something we can't take away or alter.

The Indian American student now has more vocabulary. She has the badge. She can call herself a hyphenated creature...That girl has a little bit more confidence of saying, this is who I am, and I'm part this and I'm part that, and that's also okay.

And she certainly can point to more things in culture, in music, in TV, movies... as well to sort of say, 'okay, this too is part of the stream of American culture.' I see it in my own kids. They want to wear things more openly. But it's also difficult because they feel Indian or half-Indian, half-Bengali, but they also don't know how to answer the question, where are you from? So if I could have like a fantasy one day, it'd be really interesting to gather together all the people on the planet who cannot answer the question, where are you from? And have a collective handshake and say, 'let's just all have a primal scream and just be together because I think it'd be a really big room'. I wish the answer could be: 'I'm from that room where none of us can answer the question. That's where I'm from.'

Aishwarya Khosla: I have always been curious about the impact of literary recognition on an artist's imagination. The praise is superlative and the criticism can be overly harsh. How do you navigate so much noise?

I try to shut myself off as much as possible, and I've been moved and touched by certain things people have said to me when they've connected with my work. I've wept when people have said mean things about me, and that was a learning curve. I started writing to push back against expectations. With recognition came expectations — when are you going to write about us? People would say you're giving Indian immigrants a bad name. But I'm not telling anybody's story. I'm writing a story, period. I'm not writing to represent groups.

• GLOBAL

Bangladesh goes to polls this week, chance at a fresh start for all parties

EXPERT EXPLAINS

BASHIR ALI ABBAS
SENIOR RESEARCH ASSOCIATE AT COUNCIL FOR STRATEGIC AND DEFENSE RESEARCH, NEW DELHI

BANGLADESH IS set to go to the polls on February 12. The elections to the 13th Jatiya Sangsad will feature close to 2,000 candidates vying for 298 seats. Among the prominent parties, the Bangladesh National Party (BNP) is contesting 288 seats, the Jamaat-e-Islami 224 seats and the National Citizens Party 32 seats.

The election will also be accompanied by a constitutional referendum — a yes/no vote on the July National Charter. The charter comprises 80 constitutional changes drafted by the Muhammad Yunus-led interim government.

The Awami League remains banned from contesting. In New Delhi, Awami League leaders held a press conference on January 17, followed by a recorded address by former prime minister Sheikh Hasina just six days later. Last week, BNP's Tarique Rahman rejected a proposal from his main rival, the Jamaat-e-Islami, for a unity government after the polls.

Amid these developments, how are the BNP and Jamaat-e-Islami preparing for the polls? What does Bangladesh's political transition look like?

The BNP-led alliance

The BNP is expected to attract a considerable proportion of the vote. After the death of former chief Khaleda Zia, it received a boost with the return of the *de facto* leader-in-exile Rahman, who is now party chief.

India, which has close ties with Hasina and the Awami League, is now hedging its bets by increasing its engagement with the BNP. Helping this engagement is the BNP's own pragmatism and a fresh conciliatory posture towards India.

Domestically, the party is arguably viewing the polls as a clean slate. This is principally because the BNP faces an unprecedented political landscape where its peer Awami League is absent. So, it is attempting to secure the entirety of the space left vacant — aiming for 288 of 298 seats — by making "change" its principal electoral platform. Rahman has not just criticised the Awami League but also the Jamaat-e-Islami — particularly for its Islamism and anti-independence role in 1971. Nonetheless, if the BNP draws strength from its status as the only remaining legacy party, its characterisation as the "new establishment" by other political actors has also made this status a vulnerability as far as new voters are concerned.

The Jamaat-NCP combine

The Islamist Jamaat-e-Islami appears more optimistic than ever about its electoral chances, especially after sweeping victories in multiple student union elections last year. It is contesting in as many as 224 seats. Like the BNP, the Jamaat is also viewing the February elections as a fresh slate.

The Jamaat is looking to benefit from the electorate's own desire for a fresh start and the potential for a non-BNP/Awami League elected government for the first time since 1971. Here, the unprecedented 750,000-strong, expatriate postal vote is crucial for the Jamaat as it looks to target Gulf-based voters, who constitute the largest section of Bangladesh's diaspora.

For its part, the student-led National Citizens Party (NCP) has agreed to being a junior partner to the Jamaat. The desire to create a non-BNP/Awami League bloc is the main common denominator between the allies. For India, the Jamaat remains the principal risk in post-February Bangladesh.

Systemic change

Adding to the "clean slate" feature of the polls is the July National Charter, about half of whose 80 proposed reforms are constitutional in nature. These include the creation of a bicameral legislature, prime ministerial term limits, anti-defection provisions, and a provision that effectively bars the ruling party from unilaterally making further constitutional changes.

The BNP is uncomfortable with the exercise but has acquiesced — for now. It feels that it can modify these changes if elected to power. Parties such as the Jamaat and NCP are in favour of the charter, viewing the exercise as a unique opportunity to change the system.

The interim government, while having drafted the reforms, has delegated the decision on implementing the changes to the electorate. While the interim government views the conduct of the referendum as legitimate, its aggressive campaigning for a "yes" vote has drawn sharp criticism.

The referendum implies that Bangladesh's political transition will not necessarily end with the February 12 elections.

• ECONOMICS

Why borrowings have now begun biting govts

Both the Centre and states are seeing their borrowing costs rise despite the central bank's repo rate cuts amid a tightening of liquidity

HARISH DAMODARAN

ON FEBRUARY 3, Andhra Pradesh and Assam borrowed Rs 1,100 crore and Rs 1,000 crore respectively through auction sales of 15-year state government securities at an average yield or interest rate of 7.66%.

One year ago — on February 4, 2025 — the two states had paid only 7.15-7.16% at the auction of securities with the same 15-year tenor that raised Rs 2,000 crore and Rs 900 crore respectively.

The story wasn't different for the Gujarat government that, on January 27, mobilised Rs 2,000 crore via a 10-year security sale at an average yield of 7.45%. In a year-ago auction of the same security on January 28, 2025, the state government mopped up Rs 1,000 crore at just Rs 7.02%.

To put these into perspective, the Reserve Bank of India (RBI) has, since February 6, 2025, cut its benchmark policy repo rate from 6.5% to 5.25%. But this reduction — in the rate at which it provides overnight (i.e. one-day maturity) loans to commercial banks — hasn't led to any lowering of borrowing costs for state governments.

On the contrary, state governments are today paying 0.4-0.5 percentage points more to borrow for 10-15 years than what they were last year at this time.

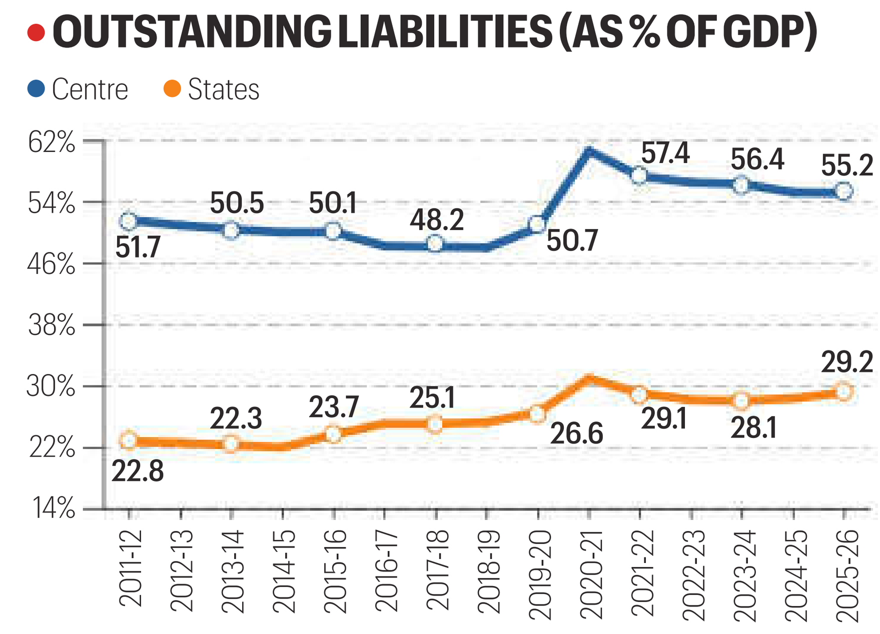
Moreover, it isn't the states alone. In the last one year, yields of 10-year Government of India securities, too, have risen from 6.66% to 6.73%, notwithstanding RBI's key lending rate coming down by 1.25 percentage points over this period.

Why are governments paying more despite RBI's rate cuts?

There are two main reasons for that.

The first is structural, having to do with the sheer scale of borrowings by both the Centre and the state governments. The accompanying *chart* shows their outstanding liabilities — basically debt, on which interest is payable along with the principal amount — as a percentage of India's gross domestic product at current market prices.

• OUTSTANDING LIABILITIES (AS % OF GDP)



Note: 2025-26 is Revised Estimates for the Centre; 2024-25 is Revised Estimates and 2025-26 is Budget Estimates for the States. Source: Budget documents of Union and State Governments.

The Centre's outstanding debt-GDP ratio fell from 51.7% to 48.1% between 2011-12 and 2018-19. An economic growth slowdown in 2019-20, followed by the expansionary fiscal response to the Covid-19 pandemic-induced disruptions, led to a spike in the ratio to 60.7% in 2020-21. There has been a modest drop since then, to 55.2% in 2025-26 and a budgeted 54.7% for the coming fiscal year ending March 31, 2027.

It has been somewhat different for the states, with their consolidated debt actually increasing from 22.8% in 2011-12 before peaking at 31% in the 2020-21 Covid year. Thereafter, it has only gradually declined to 29.2% in 2025-26. This is a far cry from the debt-GDP targets of 40% for the Centre and 20% for the state governments combined by 2024-25, set under the 2018 amendment to the Fiscal Responsibility and Budget Management Act, 2003.

The rising debt levels have, first of all, resulted in ballooning interest payments. These amounted to Rs 12.74 lakh crore or 38.1% of the total revenue receipts (i.e. income) for the Centre and a budgeted Rs 6.25 lakh crore or 12.2% for the states in 2025-26. Secondly, just as interest payments are consuming a large share of their budgets and eating into other expenditures, government borrowings tend to "crowd out" private borrowings, thereby driving up rates in the money market.

Steep Cost

States are today paying 0.4-0.5 percentage points more to borrow for 10-15 years than what they were last year at this time.

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Moreover, it isn't the states alone. In the last one year, yields of 10-year Government of India securities, too, have risen from 6.66% to 6.73%

RBI Governor Sanjay Malhotra. Since February 6, 2025, the central bank has cut its benchmark policy repo rate from 6.5% to 5.25%. SANKHADEEP BANERJEE

The Centre alone has budgeted gross market borrowings of Rs 19.70 lakh crore for 2026-27, as against Rs 16.19 lakh crore and Rs 15.47 lakh crore for the preceding two fiscals. Even after deducting repayments, net borrowings are pegged at Rs 11.73 lakh crore, up from Rs 10.40 lakh crore in 2025-26 and Rs 10.75 lakh crore in 2024-25.

What is the second reason for the current situation?

It has to do with liquidity.

Excessive government borrowings may not cause much "crowding out", when there is enough economic slack and liquidity in the system.

This was, indeed, the case in the last many years, when private sector investment and the attendant credit demand was lacklustre. On top of it was the abundant supply of liquidity from foreign capital inflows that, in net terms, averaged over $75 billion annually between 2017-18 and 2023-24. As the RBI bought up the surplus dollars gushing in and added to its foreign exchange reserves, it also ended up injecting rupee liquidity into the banking system.

That has, however, changed from 2024-25. Net foreign capital inflows were at only about $18 billion that fiscal and at $8.6 billion during April-September 2025. Foreign portfolio investors alone pulled out $18.9 billion from Indian equity markets in 2025 and another $3.1 billion in this calendar year so far. Unlike earlier, when it was sucking up dollars and accumulating forex reserves, the RBI has been doing the opposite to prevent an uncontrolled depreciation of the rupee. But while selling dollars from its kitty, it has simultaneously drained rupee liquidity from the system.

The end-result is that just when a recovery in private sector credit demand, if not investment, seems underway, there is a hardening of interest rates from a tightening of liquidity. The markets haven't also taken kindly to the government's borrowing programme; it is perceived as too large in the present scenario where liquidity isn't plentiful. That applies not only to the domestic market: With 10-year government bond yields at nearly 4.25% in the US and 2.25% in Japan, there is no cheap global money sloshing around either like before.

Not for nothing the RBI's repo rate cuts have had "limited transmission", to use financial jargon. While its policy lending rate has fallen by 1.25 percentage points since last February, commercial banks have lowered rates by an average of 1.05 percentage points on fresh loans and 0.95 percentage points on term deposits. This, even as the cost of borrowings for the government — both the Centre and states — has gone up.

Liquidity tightening could become a real problem if investment sentiment revives, especially with fructifying of the bilateral trade agreement between India and the United States. The hope is that it would also stimulate the return of foreign portfolio investors. Their pouring money into Indian markets after an extended phase of selling will definitely help ease the current liquidity concerns, among other things.

• TECH

AI Impact Summit: India aims for a larger share of the AI pie

Soumyarendra Barik
New Delhi, February 8

THE AI Impact Summit 2026, which India will host from February 16 to 20, is intended to generate actionable recommendations that contribute to long-term artificial intelligence governance, rather than framing immediate binding regulations.

Coming to the Global South for the first time, the summit represents the latest chapter in an evolving international conversation on AI governance. What began at Bletchley Park (UK) in November 2023, where 28 countries signed the landmark Bletchley Declaration focusing on identifying AI safety risks, has progressively broadened its scope. The Seoul Summit in May 2024 expanded discussions to include innovation and inclusivity alongside safety, while the Paris AI Action Summit in February 2025 emphasised practical implementation and economic opportunities.

Where previous summits wrestled with catastrophic risks and regulatory frameworks, India's pitch is somewhat different. New Delhi is centring the conversation on building AI solutions that focus on on-ground issues, an approach that reflects India's position both as an aspiring AI power and a voice for the Global South.

The summit comes at a time conversations around AI have evolved from just looking at the upsides of the technology to mounting concerns over its impact on jobs and its drain on resources. Yet, most governments have outlined the technology as a strategic asset. India wants a larger share of the pie.

What to expect

Union IT Minister Ashwini Vaishnaw has billed the summit as the biggest so far. It is expected to see participation from over 100 countries, including 15 to 20 heads of government, over 50 ministers from various countries, and more than 40 CEOs of leading global and Indian firms, such as Google's Sundar Pichai and Anthropic's Dario Amodei. Prime Minister Narendra Modi will inaugurate it, and is also likely to host a dinner and address a CEO roundtable.

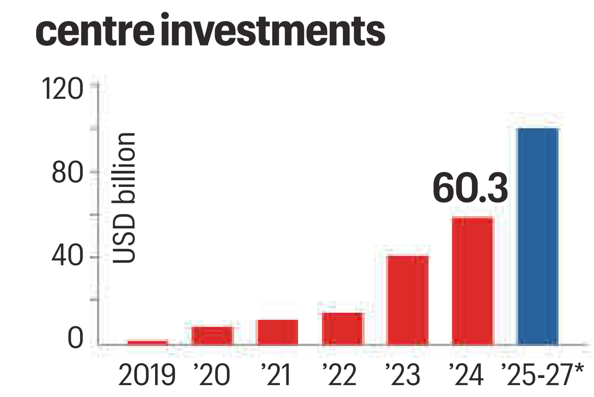
The event will feature multiple themes, with working groups deliberating on issues, including AI's impact on work, trust and safety protocols for AI models, and using AI in specific industries. The government will also launch a number of indigenous AI language models (LMs) during the summit, including both foundational models and small language models — a key focus area of the Rs 10,370-crore IndiaAI Mission.

The summit will have a startup showcase of more than 500 AI startups and host around 500 sessions alongside the main programme, making it one of the most comprehensive AI-focused global convenings, the government said in a statement.

The nuclear option

- India is also looking at opening up the nuclear energy space, sensing that it would be crucial in powering AI data centres that it is trying to court.
- Last month, Vaishnaw said that nuclear power would be a key component going forward as AI requires a huge amount of energy.

• India's cumulative data centre investments



Source: CBRE RESEARCH INDIA *Estimated

Opening up to China

A delegation from China is also expected among the attendees. New Delhi sent a formal invitation to Beijing last year, with both countries looking to build domestic AI capacity.

The AI Summit is not a formal grouping of countries. Invitations to countries to join the forum are decided by the host country. When the UK hosted the first summit, there was pushback from some of Britain's closest allies and its own lawmakers over its invitation to China, but its government eventually went ahead. China was also part of the subsequent two summits.

India's invitation to China marked yet another step in the easing of bilateral ties. Earlier this year, direct flights between the two countries resumed after a gap of over five years. Similarly, while China earlier stonewalled applications by companies that supply components made of rare earth metals to India's automobile manufacturers (it imposed a blockade on critical minerals following US tariffs), it has now started to clear some applications.

On hardware, energy

One key area where India has a disadvantage compared with most other countries in the AI race is an absence of domestically available hardware that is powering the revolution. India's access to cutting edge computing power via graphics processing units (GPUs) is largely tied to imports, which prevents the country from true self-reliance in the sector.

As part of the framework for an interim trade deal between India and the US, there may be some promising news for New Delhi, as the deal would "significantly increase trade in technology products, including GPUs and other goods used in data centres, and expand joint technology cooperation".

This comes as India announced a tax holiday for foreign companies setting up data centres in the country until 2047. In the Union Budget 2026-27, India slashed by half the budgetary allowance for its flagship AI mission, under which it looked to subsidise compute costs for the country's startups.

• EDUCATION

Canada to 'separate education & immigration': potential impact on Indian students

Vidheesha Kuntamalla
Panaji, February 8

LAST WEEK, Canada's Minister of Indigenous Relations Rajan Sawhney spoke at Chandigarh University about how her country's international student quota remains underutilised and Indians can still apply. Yet, her remarks come at a moment of anxiety among Indian students, who have faced an unprecedented spike in visa refusals, long processing delays, and confusion over housing and post-study work rules.

Over the past two years, Canada has tightened its international student regime. Indian students, once the backbone of Canada's overseas enrolments, have been the most affected. As both governments attempt to rebuild trust through diplomacy and trade, *The Indian Express* spoke to Canadian academicians, who explained how higher education is undergoing its own "reset".

A clampdown like never before

The clampdown happened as the result of multiple pressures converging at once. At the heart of it was the rapid growth of the international student system without corresponding investment in housing, oversight, or infrastructure.

Gabriel Miller, president and CEO of Universities Canada, told *The Indian Express* that the last two years should be understood as a reset after the system was "turned upside down". Canada's higher education model has historically rested on about 100 non-profit universities offering high-quality, relatively affordable education. But what undermined it was the emergence of a parallel ecosystem of for-profit technical and community colleges that aggressively marketed Canada as a migration destination.

When evidence of abuse surfaced, including fraudulent admission letters and misleading recruitment practices, the government responded with sweeping corrective measures, Miller said.

What the numbers show

Canadian data showed a sharp fall in study permit approvals through 2024 and 2025 following the introduction of national caps and stricter verification measures. Government data showed that refusal rates for Indian study permit applications rose to about 74% in August 2025 from roughly 32% two years earlier. At the same time, application volumes from India collapsed amid refusals, processing delays and shifting rules.

A college in Toronto. Over the past two years, Canada has tightened its international student regime. UNSPLASH

Canadian data and subsequent reporting linked a rare decline in population growth in late 2025 to the fall in international students and other temporary residents. Provinces and cities that had come to rely on international students for population growth, labour supply, and rental demand felt the effects quickly, underscoring how deeply student mobility had become intertwined with Canada's domestic economy.

This coincided with a period of strain between New Delhi and Ottawa after 2023, when immigration and visa processing became politically sensitive.

The housing crisis

Rhonda McEwen, president of Victoria University in the University of Toronto, told *The Indian Express* that domestic political pressures in Canada compounded the impact on Indian students. She noted that international students became highly visible in public debates around affordability and capacity in major cities.

Universities, she said, do not believe students caused the housing crisis, but housing became the tipping point.

Major urban centres were already facing severe shortages when international student numbers surged, particularly in regions where private colleges expanded without investing in accommodation. McEwen said the government has now acknowledged that international education "cannot expand without parallel investment in housing". She said that Canada has launched "a massive plan to increase housing supply", including a new federal agency.

Universities have been made eligible for federal housing funding, recognising their role as major housing providers. "Canadian universities provide about 130,000 residence beds for students, but we need to provide more," she said.

'Study, work, settle' model

After upheaval in the last two years, clarity is emerging. Miller pointed to a new $1.7-billion Canadian plan to attract young researchers and create academic opportunities as evidence that Canada is not retreating from global education.

McEwen said that the system is setting the stage for a steady recovery in student numbers, particularly in high-quality university programmes, whether delivered in Canada or through partnerships in India.

The "study, work and settle" model has not disappeared, but education and immigration are no longer being sold as a single package. Long-term settlement in Canada, she added, is now being explicitly separated: "That's a question of immigration policy."

Miller said that Canada was restoring the "fundamental strength" of its system: where the chance to get an education with lifelong benefits was the primary offer — not residency.

Now, Indian students should expect greater scrutiny and clearer rules. Work-hour rules for international students have been tightened. Full-time employment are permitted only during scheduled breaks.

Opinion

MONDAY, FEBRUARY 9, 2026

TECH-SAVVY NATION

Union Minister Jitendra Singh

India may have entered the IT revolution later than some nations, but it will not repeat that delay in emerging technologies

Calculated trade-off

India gives ground on tariffs and oil to buy time, access, and strategic alignment

THE US-INDIA JOINT statement on the framework for an interim bilateral trade agreement—a process that was initiated a year ago—is the ninth deal since the ruling dispensation came to power in 2014. Out of all these agreements, those with the European Union and the US are the big-ticket deals with the world's most powerful economies, which have taken India out of its comfort zone in lowering tariffs and other barriers while holding firm on its agricultural red lines. The US is lowering tariffs from 50% to 18% in exchange for India stopping purchases of Russian oil, reducing its duties on 98-99% of its industrial items to zero from 13.5%, and committing to buy over $500 billion of energy products, aircraft and aircraft parts, technology products, and expanding joint technology cooperation over the next five years.

Considering the vicissitudes it has experienced over the last year, this interim deal is best read not as a grand bargain but as a calibrated holding operation. It buys time, eases frictions, and keeps the comprehensive strategic partnership with the most powerful economy in the world on track. To leverage accessing a $30-trillion US economy, India has no doubt had to pay a visible price in the form of reduced autonomy. India will find it difficult to buy cheaper Russian oil that met 36% of its requirements of 5 million barrels of oil a day since 2023. The interim agreement states that India has committed to stop directly or indirectly importing Russian Federation oil. The message is loud and clear: either give up such purchases or risk re-imposition of secondary sanctions.

True, India has the sovereign right to access oil from any source, but this deal entails purchases of US energy products including sourcing from Venezuela. While India will allow US industrial products at zero duty, its biggest gain is the competitive 18% tariff boost for labour-intensive exports of textiles and apparel, leather and footwear, plastic and rubber products, organic chemicals, home décor, and artisanal products. India will also get the same relief granted to other countries that have inked deals with the US on aircraft and aircraft parts and a quota for auto part imports that will be subject to lower tariffs. However, what stands out in the negotiation process is that India held firm on its agricultural red lines that left out wheat, rice, sugar, and dairy and resisted US pressures for lowering duties on genetically modified maize and soya bean which are not allowed under Indian regulations. But it has had to open up on animal feed, tree nuts, fresh and processed fruits, soya bean oil, wine and spirits, some of which—like walnuts and shelled almonds—are either not produced at all or only in limited quantities.

Any negotiation entails a process of give and take for each other's market. We can certainly push the US for more access for our high-value horticultural crops like bananas, mangoes, grapes, and pomegranates in exchange for lower duties on apples, cranberries, and blueberries. Being a demandeur in negotiations suggests a different construction to reflexively defend agriculture at all costs. Even if India had to concede on tariffs, there is much to be gained by deepening the comprehensive strategic partnership as there is a lot that the US as a tech superpower can do to facilitate India's transition to become a developed nation.

INDIA-US DEAL

THE REAL TEST WILL BE WHETHER INDIA CAN SECURE A FINAL BTA THAT DELIVERS STABLE MARKET ACCESS

Relief with strings attached

AJAY SRIVASTAVA

Founder, Global Trade Research Initiative

BY ISSUING A joint statement on February 6, India and the US announced the framework for an interim trade agreement—an important step towards an ambitious bilateral trade agreement (BTA). The details suggest a deal shaped less by mutual market access than by conditional relief from US trade pressure. Understanding its implications requires looking beyond headline tariff cuts.

US statements assert that India agreed to halt Russian oil purchases in exchange for a reduction in "reciprocal tariffs" from 50% to 18%. That understanding appears only in US communications—not in any language endorsed or signed by India. Instead, the US has issued a unilateral executive order stating it will monitor India's oil purchases and re-impose higher tariffs if India is deemed non-compliant.

Tariff relief, in other words, is conditional on geopolitical behaviour that India has neither formally accepted nor publicly committed to.

The condition is economically significant. Russia was India's largest crude oil supplier in fiscal 2025, accounting for roughly 35% of imports—about $50.3 billion. Replacing such volumes is neither quick nor costless, particularly when Russian oil exports of roughly seven million barrels per day are being pushed out of normal global trade flows.

The US is poorly positioned to fill this gap. Washington has secured oil-supply commitments from multiple partners: the European Union has pledged $750 billion over three years; Japan $7 billion annually in LNG; the United Kingdom a 10-year LNG contract starting in 2028; and countries such as Vietnam and Thailand have signed long-term deals extending to 2040. Yet despite high petroleum exports, the US continues to import more crude oil than it exports.

The constraint is structural. US shale production is dominated by light crude, while many refineries—both in the US and globally—require heavier grades. This forces the US to export light oil while importing heavier crude at the same time. With no spare refining capacity and crude-quality mismatches, the US cannot realistically replace Russian supplies at scale.

Forcing large buyers such as India to switch suppliers risks tightening global oil markets further, increasing price volatility and raising energy costs worldwide.

The asymmetry in US policy on Russian oil is also notable. Under Executive Order 14117 issued on February 6, India must stop buying Russian oil entirely—directly or indirectly from any Russian firm—or face renewed punitive tariffs. By contrast, US sanctions issued on October 22, 2025, targeted only Rosneft and Lukoil, which together account for about 57% of Russian crude production. Other countries may still import Russian oil so long as it does not come from those firms, not India.

China, the world's largest buyer of Russian oil, faces no comparable trade or tariff action. The selective approach suggests that US pressure is driven more by geopolitical leverage than by uniform sanctions policy.

Over the longer term, India must diversify energy imports while also reviving domestic oil exploration. In 1985, India produced about 85% of the oil it consumed. Today, it imports nearly 85%, following decades of weak exploration and underinvestment. Reversing this imbalance requires opening new exploration blocks, improving contract terms, and accelerating technology adoption—alongside building sovereign energy and strategic infrastructure that are less vulnerable to external pressure.

> **Interim agreement offers India limited tariff relief but embeds far-reaching conditions on energy sourcing, regulation, and digital policy**

Under the framework, India will reduce or eliminate its most-favoured nation (MFN) tariffs on all US industrial goods and on a wide range of food and agricultural products, though the full list of additional agricultural items remains unclear. The US, in return, will not reduce regular MFN tariffs on any product. Instead, it will only lower "reciprocal tariffs" that currently apply to about 55% of Indian exports, cutting them from 50% to 18%. The main beneficiaries will be Indian exporters of textiles and apparel, leather and footwear, plastics and rubber products, organic chemicals, home décor, and artisanal goods.

India has also indicated its intention to purchase $500 billion worth of US goods over the next five years, including energy products, aircraft and aircraft parts, precious metals, technology goods, and coking coal. Meeting that target would require India's annual imports from the US to rise from roughly $45 billion to nearly $100 billion—an expansion that appears implausible given demand constraints, existing supply contracts, and fiscal limits. The figure reads more as an aspirational signal than a binding commercial commitment.

India has agreed to relax restrictions on US medical-device imports and to eliminate import licensing requirements for US information and communication technology products. India has further committed to address non-tariff barriers affecting American food and agricultural products. These concessions are one-sided: the US has made no parallel commitments on market access for agricultural imports from India, a pattern seen in other recent US trade arrangements.

Finally, the United States is seeking largely one-sided digital-trade commitments, pressing India to remove barriers to digital commerce and adopt binding digital-trade rules under the BTA.

The likely objective is to secure from India the same concessions obtained from Malaysia, including bans on digital-services taxes and similar levies. If accepted, such provisions would limit India's ability to levy equalisation taxes or regulate its digital sector in the future.

Taken together, the interim agreement offers India limited tariff relief but embeds far-reaching conditions on energy sourcing, regulation, and digital policy. What is presented as a trade breakthrough is, in substance, a bargain in which relief from punitive US tariffs is exchanged for constraints on India's future choices.

The real test will not be the announcement itself, but whether India can secure a final BTA that delivers stable market access without locking its energy, digital, and strategic policies into externally enforced commitments.

Immigration economic impact being ignored

NOT SO LONG ago, demographers were predicting that it would take until 2081 for the number of people in America to shrink for the first time. Now, with the Trump administration's aggressive campaign to attack both illegal and legal immigration, some say that could happen as soon as this year. New data from the Census Bureau found that between June 30, 2024, and July 1, 2025, the US population grew by just 0.5% to about 342 million—a slowdown that can be attributed almost entirely to a drop in net international migration. (The birth rate, long in decline, didn't change much.)

Economists and demographers have long argued that a shrinking US population would be disastrous for the economy. Americans, regardless of party, would suddenly have to face not just the prospect but also the reality of a shortage of younger people needed to fill jobs and pay taxes to fund Social Security and other government programmes for the growing ranks of older Americans.

Yet, somewhat inexplicably, politicians from both parties rarely talk about immigration's vital economic role, even as they incessantly debate the future of Trump's immigration crackdown.

Democrats are focusing on the thousands of federal agents running around Minneapolis—understandably, given the outrage over the killings of two Americans and the arrests of countless others, often in cruel and legally dubious circumstances. At the top of the party's agenda are banning masks and requiring body cameras.

To the extent that either party is grappling with the economic impact of fewer immigrants, it is mostly Republicans—and they (falsely) portray it as a good thing. Vice President JD Vance, especially, has doubled down on inflaming Americans' nativist fears, arguing repeatedly, and erroneously, that mass deportations are the only way to free up scarce government resources that are unfairly being denied the native-born.

"Why did homes get so unaffordable? Because we had 20 million illegal aliens in this country taking homes," he said in a Cabinet meeting in December, citing an inflated number and ignoring the many other factors that have driven up housing cost.

ERIKA D SMITH

Bloomberg

Trump is just as unapologetic about wanting to reduce immigration, touting the hundreds of thousands of people his administration has said it deported, and calling it "nice" that the US recorded a "reverse migration" last year. He also continues to (falsely) portray immigrants as a drag on the country.

A new report from the Cato Institute shows that for each year between 1994 and 2023, immigrants paid more in federal, state, and local taxes than they received in benefits. The libertarian think tank also calculates that government debt as a percentage of the nation's GDP would've reached "unsustainable" levels during those years without immigrant workers.

These facts haven't stopped many in the Republican Party from advocating for an alternative, "pronatalist" approach, pushing American women—well, some American women—to have a lot more children. So far, it hasn't worked. But even if women started having more babies tomorrow, it wouldn't be fast enough to solve the population problem that Trump is exacerbating with his immigration crackdown. "There's no policy changes that can change ageing or even birth rates—you really can't move those—but immigration is the one thing you could change," said Dowell Myers, a professor of policy planning and demography at the University of Southern California. "Immigration was a real stopgap for us because it provides a fresh supply of workers that we need."

There are signs Americans are starting to understand this, even without the help of politicians. California, New York, and other blue states that have long relied on immigration for growth are already seeing the impact of fewer foreign arrivals.

A recent poll from YouGov finds that Americans are more likely to say that immigration makes the country better—46% say that today, versus 31% a year ago. This is true even among Republicans, who registered an increase of 11 percentage points.

Americans generally continue to take a dim view of illegal immigration and want a secure border. However, 4 in 10 still acknowledge that such immigrants also contribute to economic growth and see it as a "benefit". Testifying on Capitol Hill on Tuesday, Luke Ganger, a brother of Renee Good who was killed by a federal agent in Minneapolis last month, warned that Trump's immigration crackdown is "changing the community and changing many lives, including ours, forever".

It's also changing the economy. Americans deserve politicians who'll be honest. Right now, neither side is grappling with the enormity of what's at stake for the US economy in the long term. That is a disservice to Americans.

Short-term costs, potential long-term gains

AMITENDU PALIT

Senior Research Fellow and Research Lead (trade and investment), Institute of South Asian Studies, National University of Singapore

Over time, India's imports from the US can impart a different structural character to the Indian economy and enlarge its global comparative advantages

A JOINT STATEMENT released by the US and India confirm that they reached an interim agreement on the framework for reciprocal and mutually beneficial bilateral trade. The statement suggests this as the first step towards both countries working out a broader bilateral trade and investment agreement (BTA), for which negotiations began on February 13, 2025. For India, the immediate prospects do not appear very encouraging. However, if certain enabling conditions are created by the BTA, then there are prospects of considerable long-term gains.

Most Indian exports will face tariffs of most-favoured nation (MFN) plus 18% in the US market. Thus, Indian exports will broadly be facing as much tariffs as most of their competitors from Southeast and South Asia with marginal differences. Compared with just the MFN tariffs that existed in February 2025, when India and the US launched negotiations, the eventual tariffs are much higher.

India, however, can derive satisfaction from potential tariff removals on several exports to the US that are currently attracting Section 232 tariffs on national security grounds. These include those on aircraft and aircraft parts, as well as automotive parts, with the latter subject to a tariff rate quota. The statement also provides hope for future removal of tariffs on Indian exports of generic pharmaceuticals. Furthermore, more tariff cuts are possible in the medium term, with the US affirming its intent to consider India's similar request during the future negotiations on the BTA.

India has committed to buying $500 billion worth of products from the US, including energy, aircrafts and aircraft parts, precious metals, technology products, and coking coal. The purchase will be over the next five years. The commitment translates into an annual average Indian import of $100 billion. It suggests a doubling of annual imports from their current value of just under $50 billion.

There is short- and long-term consequences of India's commitment. The former are damaging, while the latter are more encouraging.

At the outset in the short term, the commitment is likely to result in an increase in overall volume and value of imports for the country, leading to higher goods trade deficit and current account deficit. This can be avoided if higher imports from the US substitute imports from other countries. Such possibilities might exist for certain energy products, especially coking coal. However, volatile global energy prices might result in much more expensive energy imports by India from the US, leading to damaging economic impacts. The sharp slide of the Indian rupee against the US dollar will accentuate the impact.

> **The prospect augurs well for the growth of digitally delivered service exports from India**

On the other hand, it is important to note that most of the imports from the US are unlikely to replace India's imports from China, especially electrical equipment, machinery, and chemicals. With imports from China staying where they are, at around $125 billion, higher imports from the US will enlarge overall trade deficit.

Over time, however, India's imports from the US can impart a different structural character to the Indian economy and enlarge its global comparative advantages.

As India increases its imports of graphics processing units (GPUs), which are widely used for artificial intelligence (AI) applications and machine learning, they would help in accelerating the speed of AI adoption in India. But this is contingent on the US withdrawing restrictions on import of top-tier AI GPUs by India. If such restrictions stay in place, India's absorptive capacity to import will also remain limited.

Import of products widely used by large-capacity data centres would help in faster growth of such centres in India. It is noteworthy that Google has already invested heavily in building data centres in India. More investments for AI and data centres have been encouraged through specific incentives announced in the latest Budget. These include a 21-year tax holiday for foreign businesses using Indian data centres for providing cloud services to global customers, and a 15% "safe harbour" for resident entities providing data-centre related services for global customers. These incentives can now motivate US AI businesses to look very closely at India, especially at a time when most of them are looking to secure returns on the large funds they have invested in developing AI innovations.

The above scenario fits well with India's long-term plans to grow into an AI hub. It also creates possibilities for India becoming a key regional centre for serving global clients from its domestic capacities. The prospect augurs well for the growth of digitally delivered service exports from India. India is currently the fourth largest exporter of such services with exports being more than $250 billion, contributed in large measure by the global capability centres in India.

Materialisation of this optimistic scenario entails heavy engagement of US big tech with the Indian economy. There are a couple of caveats here. As the joint statement suggests, "discriminatory and burdensome practices" and barriers to digital trade maintained by India will need to go. India might have to further align its domestic data protection rules with those that are enabling for US big tech. Moreover, as suggested by the statement, the speed with which the US and India align their standards and conformity assessment procedures for technology products will also determine prospects.

The content and intent of the statement of the interim US-India trade deal framework suggest higher costs for India in the short run. However, there are plausible long-term benefits if future negotiations on the BTA create enabling conditions for making India a global AI hub and a global leader in digitally powered and tech services.

LETTERS TO THE EDITOR

Keynes in the present

Apropos of "Keynes's general theory, 90 years on" (*FE*, February 7), the real question is no longer whether Keynes was right or wrong, but why his ideas keep resurfacing whenever uncertainty deepens. Every Budget is shaped by this lived reality—markets don't glide smoothly through shocks, and governments are often forced to act as the stabiliser of last resort. What Keynes captured—perhaps more intuitively than mathematically—was the role of confidence, fear, and expectations in economic life. Budgets are as much about reassurance as resources, about signalling direction and resolve in an environment where private investment hesitates and households worry about the future. History also offers caution. Public spending can steady an economy, but it cannot substitute reform, productivity, or trust in institutions. The relevance of Keynes, especially when read alongside Adam Smith, lies in this balance: markets create prosperity, but the state must step in when the ground shifts beneath people's feet.

—Amarjeet Kumar, Hazaribagh

Indo-US deal

India's interim trade framework with the US offers welcome relief by cutting tariffs on many exports to 18% and granting zero duty, including in key sectors like pharmaceuticals, gems, and textiles. This should boost competitiveness and support exporters after months of higher duties. At the same time, commitments on market access for certain US goods and the shift away from Russian oil imports raise valid questions about long-term energy security and impact on agriculture and small farmers. While the government has stressed protections for sensitive areas, monitoring is key.

—A Myilsami, Coimbatore

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GM Crops, Take an Informed Look at It

Allow scientists, not politicians, to decide

The 'framework for an interim agreement regarding reciprocal and mutually beneficial trade' between India and the US released by the White House on Saturday has revived the issue of genetically modified crops because of their prevalence in American farming. This is not entirely an unwelcome development. It offers India an opportunity to work on its prejudices against Bt crops. India needs the tech for its food security, but has allowed politics to hijack scientific inquiry into the nutritional benefits and environmental costs of modern biotech. The country is falling back in adopting GM tech despite the developing world taking the lead from industrialised nations in growing crops whose genes have been altered. This is on account of a policy logjam that has hobbled its ability to test GM crops and decide on its own which ones should be allowed.

Three factors contribute to this impasse. One, the wrong categorisation of GM crops as being hazardous to the environment. Two, environmental 'protection' has been granted through an administrative order that has rendered India's GM regulator dysfunctional. Three, regulation of GM crops is led by the Centre and resisted by states. India needs a regulatory mechanism that can restore undeservedly damaged public trust in a tech that's sweeping global agriculture as we remain an unlikely holdout despite having an immense stake in this game. The indefinite moratorium on testing GM crops is progressively making Indian agriculture uncompetitive and exerting unsustainable pressure on resources like land and water.

The trade deal with the US provides a re-entry point to policy sanity. As a starting point we must allow scientists, not politicians, to decide on science. Biotech is too valuable to be left to the lobbyists. India's scientific community and a section of its policy establishment have watched helplessly as political agendas have shaped the 'debate'. It's time biotech is backed by legislative intent so that Indians can make informed choices about how they want to feed themselves.

Parliament's Theatre Of the Absurd

Parliament has its own theatre. But surely, it can't be <only> theatre. Even as we are used to fish market norms during parliamentary sessions, the new twist of the Lok Sabha speaker reportedly receiving information that opposition MPs 'could do something unexpected' and, therefore, asked the PM to skip Parliament — leading to the cancellation of the PM's reply to the motion of thanks on the president's address — hits a new dramatic mark. Opposition MPs encircling the PM's seat in protest last Wednesday afternoon, awaiting the PM's entrance, being construed as something sinister is a plot twist the speaker chose not to elaborate on beyond saying, 'If an incident had happened, it would have been a very unpleasant scene that would have torn apart the democratic traditions of the country.' Perhaps, those outside Parliament whom MPs ostensibly represent, should have been told what possible 'incident' was being perceived.

Rules are meant for hoi polloi. That is what our parliamentarians seem to be telling us. Sloganeering in the House, climbing on to the benches, throwing paper seem to have become par for course. 'Rules of Conduct and Procedures for Business' for each House is now a mere suggestion. Rules are disregarded in the name of protecting democracy, or, worse, 'speaking for the people'. The citizen has a ring side seat, watching their elected representatives throw one norm after another to the wind and normalising this chaos. Democracy isn't just about holding free and fair elections. It's primarily about getting down to the business of democracy. It's easy to pay lip service to the pride one feels being the 'largest democracy in the world'. But the business of democracy — in Parliament — is where the proof of the pudding lies.

JUST IN JEST

Non-India cricket fans were hoping for a miracle at Wankhede

The Day the World Cheered USA On

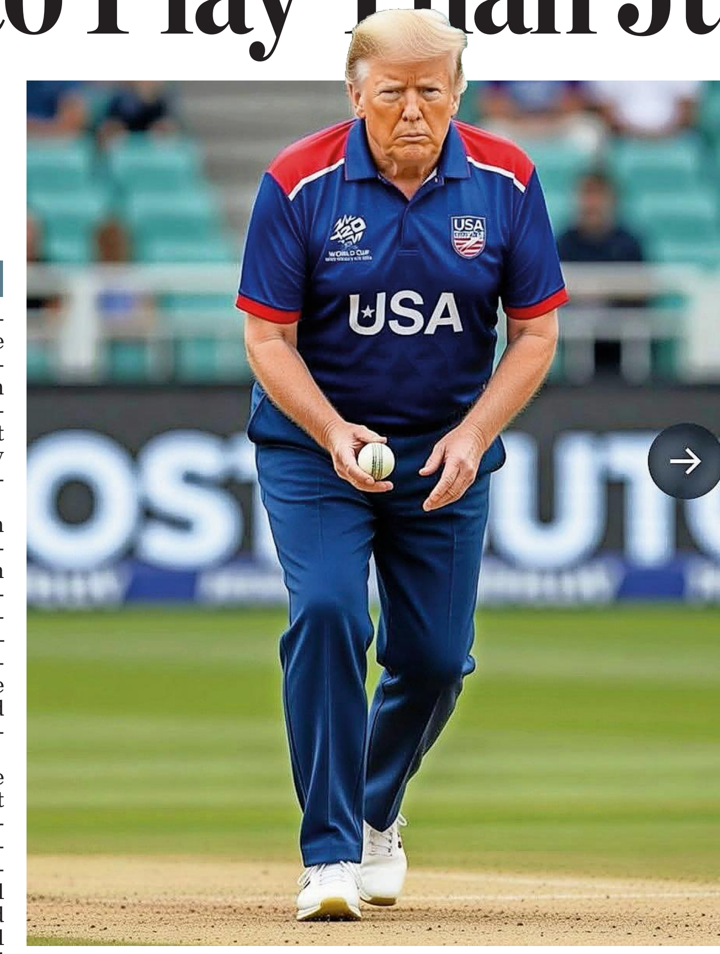
Everyone in India thinks the world — at least, the cricketing world — loves India. But here's the real deal, dear delusional friends: When on Saturday's T20 World Cup clash against USA, India swaggered in like a schoolyard bully with a bat the size of a telephone pole, everyone who wasn't Indian was cheering 'Three Strikes and You're Out' USA. Every other cricketing nation was secretly, feverishly, rooting for the Americans. England was polishing its monocle, whispering, 'Do it for the colonies.' Pakistan was lighting fireworks in advance, ready to declare a national holiday if India tripped. Even Australia, usually allergic to cheering for anyone but themselves, was muttering, 'Go on, mate, give 'em a taste.' South Africa, New Zealand, Sri Lanka — everyone had popcorn in hand, waiting for the miracle at Wankhede.

USA, bless them, played like a plucky underdog in a Disney sports movie. For a few overs, the dream was alive: At 77/6, India's mighty batting lineup looked like mortals fumbling IKEA instructions. The non-Indian cricketing world collectively leaned forward, chanting 'U-S-A! U-S-A!' as they suddenly discovered love for a country that thinks LBW is a new burger chain. But India scraped through by 29 runs. The bully survived while the other set of 11 South Asian players with American passports lost, but with a twinkle in their eyes.

Having sold itself the diversification mantra, India should remain focused on building leverage

More to Play Than Just USA

Indrani Bagchi



Not the most consistent of players

The India-EU FTA was pushed over the finish line last month largely because both sides have been battered by Trumpian fury and ritual humiliation the past year. Ironically, it has now largely propelled the US to lift punitive tariffs against India.

The India-EU deal is a full-grown trade agreement, negotiated painfully over years. It brings long-term predictability in regulations and policies to two complementary economies, unlocking trillion-dollar markets. Tariff integration and predictability within the India-EU sphere will bring both into more diversified global value chains, making it generally more equitable.

The India-US agreement, on the other hand, is not really an FTA, but more of a tariff agreement. Basically, it removes punitive tariffs on India — highest in the world — to a more manageable level. The EU deal will go through a legal scrub and parliament ratification. The US deal is a presidential executive order and joint statement with India.

India and the US are in negotiations for a deeper and longer lasting trade deal. A legally viable document should be available to both sides in a couple of months. At the end of that exercise, we can expect many more sectors to go down to zero tariffs.

It opens up a huge swathe of India's market to US products — and that's good. Protectionism has been the bane of the Indian economy for decades, kept alive by self-serving business houses and bureaucrats. If we can prevent dumping, Indian companies could do with some serious competition.

Also, the US market has opened up once again for Indian exports, particularly in labour-intensive sectors. For everyone saying we'll now pay 18% tariffs when we were paying about 3% earlier, there seems to be collective amnesia that we were paying 50% tariffs for the past six months. In any case, Indian breast-beating about 'selling' ourselves to the US has been a near-constant refrain forever.

Back in 2006, when the US Congress passed the Hyde Act clearing the US-India nuclear deal, many Indians went into paroxysms of despair, bemoaning the gifting away of 'sovereign choice'. Twenty-five years later, the only damage to the nuclear deal was caused by India to India. BJP then was accusing Congress of selling the country down the river. Congress is repaying BJP in the same coin today. India's real negotiators are tough cookies, and they cut across governments.

The country has turned the page on a dreadful year with a few big international wins. The US was the biggest market for Indian exports. We now have added the massive EU market. We should soon have a Canada agreement and, geopolitics permitting, a Gulf (GCC) deal, perhaps, in a year.

The US deal, paradoxically, makes the EU one more attractive because of the former's unpredictability

The US deal would seem unfair if we were comparing apples to apples. We aren't. The prime target of this deal is to reduce US tariffs on Indian goods, particularly in comparison with India's competitors. That's happened. In 2025, GoI made what both sides said was 'the best offer' to the US, driving Indian tariffs down to zero on almost two-thirds of sectors. That has been the best way GoI can cut India's self-imposed barriers.

India Inc. is, by and large, risk-averse. Over the years, it has specialised in getting governments to erect more barriers. They like swimming in the Indian pond and hate opening new markets, especially those that don't speak English and don't eat dal. To that extent, the fact the EU is opening up — and maybe Chile soon — will challenge Indian business. As it should.

The US deal, paradoxically, makes the EU one more attractive because of the former's unpredictability. Trump is likely to wake up one morning and rediscover his dislike of India. The MAGA universe is hostile to Indians anyway. Nevertheless, the US is India's biggest market, and some measure of that will be restored. The EU needs to move fast to ratify the India deal if we have to make the most of the current momentum. Meanwhile, the US may try to dial back its open hostility to Europe, even as underlying problems persist.

Strategically, the India-US kiss-and-make-up is somewhat of a relief. Ripple effects of the political pressure have been growing. India has neutralised China, Pakistan and Bangladesh's tariff advantage, which gives Indian creators on social media gloating rights. It will be easier for India to negotiate better terms with other countries. More importantly, India is back in the room on conversations around critical minerals, semiconductors and hi-tech.

India will join Pax Silica this month. It had joined the Mineral Security Partnership (MSP) in 2023, but did precious little there. So, let's not hold our breath on this new one. But India would be stupid to brush away the experiences of 2025. We have been derisking from China for some time. It's important to derisk from the US, too. For instance, we may work with the US on critical minerals, but simultaneously set up mining and processing capabilities with Japan and the EU.

India Inc is risk-averse and has got governments to erect more barriers. The EU opening up will challenge Indian business. As it should

Has the US relationship been restored? To some extent, yes. But India has long memories, and the US will detect strained smiles in India for some time. Having sold itself the mantra of diversification, India should play smarter — remain focused on building leverage so that 2025 doesn't happen in 2026.

The writer is CEO, Ananta Centre

THE SPEAKING TREE

Four Faces Of Love

NARAYANI GANESH

The four brahmaviharas, the divine abodes as they are known in Buddhism, are metta (loving kindness), karuna (compassion), mudita (sympathetic joy) and upekkha (equanimity). The one who has managed to acquire these qualities will have attained a state wherein she stays calm and peaceful under any circumstance or provocation. It is an ideal state indeed, and everyone would love to get there, but how can one cultivate these super qualities? That the four divine abodes are known as core meditative practices indicates the key to achieving these qualities.

Metta is to meditate to send unconditional loving thoughts to oneself and all other beings for common benefit. Karuna is to focus on feeling compassion for self and others, to alleviate all kinds of suffering.

When you think deeply and feel happy at the success and happiness of others without feeling envious or jealous, and feel empathy, that is mudita. When you maintain even-mindedness by training yourself to have a neutral attitude free of bias, that is upekkha, equanimity, free of clinginess and aversions. Any kind of meditation that generates stillness, peace and calm enables the individual to find her centre and remain balanced, all-embracing and non-judgemental. A person of equanimity resides in the four divine abodes and can only behave in a positive manner, generating goodwill and love, peace and joy, free of conflict and misunderstandings. Hence, divine abodes or brahmaviharas are known as the four faces of love, a take on the four faces of Brahma.

MELODY FOR MONDAY

Nuages Django Reinhardt

Django Reinhardt's 'Nuages', particularly the 1940 recording with the Quintette du Hot Club de France, is a tour de force of lyrical dexterity and understated beauty. At its heart, the piece is a meditation on melancholy. Yet, the Belgian-born Romani jazz guitarist transforms that mood into something luminous.

Reinhardt's phrasing is fluid, almost conversational, weaving through the harmonic structure with a grace that feels both spontaneous and inevitable. Each note hovers, suspended like the clouds the title evokes, before resolving with quiet certainty.

What makes this recording remarkable is Reinhardt's ability to balance technical brilliance with emotional restraint. Despite the limitations imposed by his injury — two fingers paralysed on his left hand — his playing never feels constrained. Instead, it achieves a unique economy of motion: arpeggios ripple effortlessly, and melodic lines glide.

The Quintette's accompaniment, particularly Stéphane Grappelli's violin, provides a shimmering counterpoint. But Reinhardt remains the gravitational centre, his guitar voice both intimate and expansive.

ChatGPT SHAIRI OF THE DAY

There once was a tourist named Andrew,

Who thought every Indian was Hindu:

'It's an adjective, not a noun!'

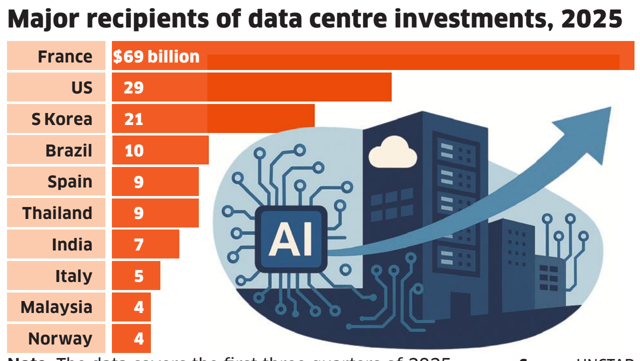
Till a Sikh, Jain, Muslim came around:

'Mate, even our confusion's diverse too.'

DATA-CENTRE FDI

Data centres emerged as a major force shaping global investment in 2025, according to a recent report by UNCTAD. Announced foreign direct investment (FDI) in the sector exceeded an estimated $270 billion, driven by surging demand for AI infrastructure and digital networks. Data-centre FDI was concentrated in a handful of host countries, led by France, the US and South Korea. Only a few emerging markets were among the top recipients...

Major recipients of data centre investments, 2025



Note: The data covers the first three quarters of 2025 **Source:** UNCTAD

SANJEEV RAJ JAIN

MEME'S THE WORD

Assurance That's People-Facing

Ateesh Tankha & Ashish Dave

On the face of it, GoI's decision to permit 100% FDI in insurance through Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025 makes sense. By fully liberalising what was once a state monopoly, foreign capital and technology should drive greater competition, innovation and customer-centricity in the poorly penetrated Indian market.

But like the bill's name, this could represent hope more than a guarantee for three reasons:

❶ **Market competition** Despite relaxing many rules about maintaining Indian residents in key management positions, dividend retention norms and statutory number of independent directors, expecting foreign insurers to go-it-alone in India is a tall task. Apart from significant and long-term capital investment, a greenfield foreign insurer will need to contend with a highly competitive market in which of the 61 life and general insurance companies operating in India (plus 13 reinsurers and foreign reinsurance branches), 33 represent JVs between foreign and Indian partners, and 5 control about 80% of the market.

This begs two questions:

▶▶ Why would it not make more sense for existing JV foreign partners to increase their shareholding and investments to capture a greater share?

▶▶ Why would players who haven't thought it fit to enter India earlier using the JV route suddenly see new opportunities today?

❷ **No guarantee for innovation** Motivation for new products and their successful launch hinge on opportunities of scale, ability to pay, and effective and efficient distribution channels. Unlike developed and certain developing nations, where insurance penetration (insurance premiums as a percentage of GDP) stands at 11% and 7%, respectively, India's penetration has remained 3.7% the last few years. While the industry has kept pace with economic growth, insurance density and market coverage continue to lag.

Also, despite reassuring news that 62% of new insurance policies came from tier-2 cities in FY25, dependence on traditional distribution network of agents, brokers and bancassurance tie-ups, coupled with challenges of low-ticket and low-volume products from over-personalisation and innovation, will exacerbate profitability, distribution and consumer understanding. It's far likelier that new entrants will focus on existing markets and product constructs for foreseeable future.

Not just more, but better cover

❸ **Claim settlement** There's the issue of credibility. It's no secret that policyholders ultimately judge insurers at only one moment of truth: claim settlement. This remains a major issue because of mis-selling of life insurance policies, annual increase of which has been estimated at 15% y-o-y, and general and health insurance grievances, instances of which have reportedly increased by 45% in the last year.

These critical issues underscore the grim reality that unless claims outcomes visibly improve in fairness, speed, clarity and communication, the sector risks repeating past cycles where penetration rises temporarily but public trust remains fragile. In this context, success of the 100% FDI regime won't be measured by capital inflows, valuations, or market share alone, but by whether insurers can convert regulatory reform into lived, customer-experience improvements, particularly during moments of financial and emotional vulnerability.

To achieve this, the industry, under IRDAI, must adopt and implement a claims governance action framework that focuses on:

▶ Shifting from a modus operandi of contractual defence to one of claims fairness, to meet global best practices of materiality, intent and customer context, rather than simple mechanical repudiation.

▶ Embedding claims adjudication at CXO and board level to ensure claims outcomes are a metric of corporate philosophy, not operational afterthought.

▶ Simplifying products to reduce future disputes by paring policy structures, reducing sub-limits, narrowing exclusions and standardising language to reduce friction and downstream litigation costs.

▶ Enhancing compliance standards across TPAs and hospital networks through clearer accountability frameworks, focused SLA adherence in hospital empanelment, transparent package pricing and time-bound issue handling, to support a balanced insurer-TPA-hospital ecosystem.

▶ Redesigning claims communications and making grievance redressal enforceable by creating clear claim decision letters, appointing single-point-of-contact claims managers, facilitating time-bound execution of ombudsman awards, providing public disclosure of grievance resolution timelines, and enforcing penalties for repeated claim reversals.

▶ Aligning distribution incentives with sales and claims outcomes to discourage aggressive sales and drive higher penetration, instead of singling out commissions to regulate price ceilings.

If executed well, 100% FDI can mark transition of industry from a set of premium-collection companies to a claims-governance-led protection-delivery ecosystem. If not, this legislation risks becoming another phase of tentative growth without trust-led sustainability.

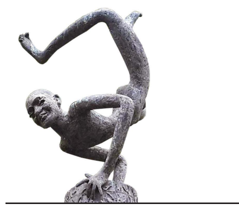
Tankha is founder-CEO, ALSOWISE Content Solutions. Dave is a senior insurance professional

Chat Room

More to Power Than Megawatts

Apropos 'PFC, REC Boards Give In-Principle Nod to Merger' (Feb 7). The merger has the potential to accelerate India's energy transition. For that, REC's expertise in renewables and last-mile electrification must not be overshadowed by PFC's emphasis on conventional power. This requires creating a protective boundary around its portfolio, ensuring dedicated funds, governance, and accountability insulated from broader organisational changes. Ultimately, the growth of the country's power sector lies not in megawatts alone, but in the last mile — where light reaches the last unlit home.

O Prasada Rao, Hyderabad



CONTRAPUNTO

You can't become a dictator through checks and balances

– TOMMY CHONG

Free Thinking

Deal with Trump signals fundamental shift in India's trade philosophy from 'won't buy' to 'will sell'

America matters, for it's where the most money is. This year, Americans will buy clothes worth \$370bn – more than the value of all cars sold in India. As of 2023, India's share of this ginormous apparel market was only 5.8%, up from 4% in 2013, even though China's share plummeted from 38% to 21% in that period. Who walked away with the market? Vietnam, although US International Trade Commission considers "quality and detailed finishing" as India's strengths. What held us back then? Costs, mainly. Not because our labour is costly, but when we tariff, say, imported cotton, to shield our farmers, the T-shirts we export aren't as cheap as they could be.

That's why India's string of free-trade deals over the past two years – UAE, Australia, EFTA, UK, NZ, and now EU and US – could be transformative. For the first time since 1947, India is building its trade policy on confidence, not fear. All these FTAs, especially the biggest ones with EU and Trump, show a fundamental shift in thinking, from "we won't buy" to "we will sell, whatever it takes". With Trump, that has meant stopping purchase of cheap Russian oil. And from purely cold market logic, it's the right thing to do. How can saving \$2 on a \$60 barrel be worth getting locked out of a \$30tn market that gobbles not only shirts but also coffee, auto parts, shoes, furniture and so much more, including phones? Besides, Trump is clearly open to doing business with Putin. If the Ukraine war stops by June, which seems to be his new deadline, we can have our fill of Urals again.

Talking of phones, India's exports touched \$50bn last year thanks to low or no trade barriers. Could our phone industry have scaled up so fast with hefty duties on imported phone components? That's why, Trump or not, India should integrate rapidly with global manufacturing. It's unfair and unwise for a country with 18% of world population to have less than 2% share in global merchandise trade, when China with the same population is at 20%. Frankly, China got ahead of India by becoming the world's factory. And if India wants to lift its millions to a higher living standard, it will have to draw them away from farming for themselves to manufacturing for the world. But it can't if it perpetuates the status quo with farm tariffs. No other major economy has half its population engaged in agriculture – just 1.2% in America. While farmers' nervousness about the US deal is understandable, govt should help them through the transition rather than delay the inevitable.

Takaichi's Castle

Japan's first female PM secures landslide poll win. This is good news for India and Quad

She can play drums, manage with just two hours of sleep a day, and is a hit with Japanese youth. Sanae Takaichi, Japan's first female PM, secured a landslide victory in the snap polls held yesterday. According to public broadcaster *NHK*, Takaichi's LDP is poised to end up with more than 300 seats in the lower house of Japan's Diet, way more than the halfway mark of 233. And along with her coalition partner, Japan Innovation Party, she could easily command more than the 310 seats needed for a super-majority. That would give Takaichi the ability to not just pass bills rejected by Diet's upper house but also potentially push through constitutional amendments.

Takaichi's hawkish position on national security and immigration, and promises to expand govt spending, appear to be driving her popularity and taking away votes from the far right and left. Her conservative positions also seem to have reduced political friction against her in Japan's deeply patriarchal socio-political firmament, with approval ratings for her govt hovering above 70%. She also managed to hit it off with Trump, and both agree Japan should spend more on defence.

For India, Takaichi's firm posturing vis-à-vis China is helpful – she previously indicated that an attack on Taiwan may elicit a defence response from Japan. Plus, as a protégé of former premier Shinzo Abe, Takaichi is big on Quad and has assured New Delhi of continued cooperation within this framework for a free and open Indo-Pacific – code for rebalancing against China. True, Trump hasn't shown much enthusiasm for Quad in this term. But with the India-US trade deal, the mood might change in Washington. And Takaichi's new, strong political mandate means she can push this case with Modi for a Quad leaders' summit. Fun fact: new research shows half of Japan's ancient samurai were women. Takaichi seems to fit the bill.

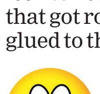
Dr Doug goes to France

An actor and a president touch the movies

Gautaman Bhaskaran

Incredibly so, many American actors have trooped out of Trump's America for greener pastures. What is as unbelievable is that all of them have settled in Europe. George Clooney too with his wife, Amal, and seven-year-old twins. The star, a vocal critic of President Trump, said he would rather not let the juniors grow up in a country so vitiated as it now is. For several months, the Clooneys have been planning to shift to France. And finally they have done it.

America would certainly miss him, and he is a delight to watch on screen, with some of his movie outings being terrific. He shot to fame after playing Dr Doug Ross in the hit Sunday NBC medical drama, *ER*, which stretched from 1994 to 2009. And much like *Ramayan* on Indian television some decades ago that got roads empty on Sunday mornings, the American series too had people glued to the box.



Clooney's latest outing, *Jay Kelly*, took me to another era, to another cinema, Bengali. I do not know how many remember Satyajit Ray's *Nayak: The Hero* in which a Bengali matinee idol, played by Uttam Kumar (who had women and girls swooning), travels by train from what was then Calcutta to Delhi to receive a national award.

In *Jay Kelly* too, helmed by Noah Baumbach (of *Marriage Story*, 2019, fame), Clooney travels by train – to an Italian arts festival to accept a lifetime achievement award. The journey flashes memories – mostly about his youth. The movie is not serious stuff all the way: as when Clooney does a Tom Cruise act when he catches a purse snatcher, and his exchanges with his daughter have a dash of wit.

Kelly has a reason to travel by train: he can bump into his teenage daughter, who is backpacking around Europe. On board, he meets a motley group of men and women, and these encounters are not only witty and memorable but help the star to examine his life. He is estranged from his daughters, and he is thinking of betraying his agent, Ron (played by Adam Sandler). He is also troubled by his memory of how he stole a key part from his drama school pal, whose career nosedived after that. Worst, Kelly is confused: who is he behind the celebrity mask? Clooney, meanwhile, is now a French citizen.

Why AI Agents Won't Kill IT Services

Anthropic's tools trigger selloff, but Indian IT has survived big disruptions. SaaS couldn't replace engineers sitting and writing code. Migration to AI solutions won't either

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Anthropic's release of a set of new AI tools has led to a dramatic fall in the share prices of software and IT services companies like TCS and Infosys. The company started off building AI tools for writing code, removing errors in code and deploying code. And those kinds of tools from Anthropic and others have had a substantial impact. Depending on who you talk to, AI has brought a 10% to 30% rise in coding efficiencies.

Anthropic's latest tools go beyond coding. The one for legal processes received the most attention. Earlier, an IT company would have to build a specific legal review solution on top of someone else's AI model. Anthropic's legal tool is on top of its own model, which makes it more integrated, and cheaper than having a middleman doing it for you. And it's not just a chatbot that gives you answers. It's an AI agent – an AI junior lawyer if you will – that can analyse agreements in seconds, monitor internal compliance workflows to flag risks and ensure adherence to company policies, and even generate automated replies for common inquiries.

Beyond legal, Anthropic has released tools for sales, marketing, finance & accounting and more. These tools will be able to do what previously required a lot of manual effort, many engineers.

Unsurprisingly, analysts are beginning to question the manpower-heavy business model of IT services, and their ability to change. On the latter, the jury is likely in favour of companies. Indian IT has traditionally done a remarkable job of change. After the phenomenal work they did during Y2K, many wondered what those techies who were scanning billions of lines of code to change every two-digit year field into four-digit ones so that computers would not interpret the year as 1900, would do. But change they did, moving from simple labour-based fixing to comprehensive, offshore application development, maintenance, and business process outsourcing. And they transformed into long-term partners of major Western corporations.

About a decade after Y2K came the app revolution, and delivery of software-as-a-service (SaaS) over the cloud. Once again, many predicted the death of IT services. It looked like off-the-shelf apps and SaaS could replace the thousands of engineers sitting and writing code for each enterprise.

But IT services once again changed into cloud migration and transformation partners, rather than being builders from scratch. They were needed to move workloads from internal data centres to the cloud, they were needed for re-architecting legacy applications for cloud-native environments. Enterprises invariably had dozens of SaaS tools. IT services companies were needed to stitch those tools together so that, for instance, the finance department tool could talk to the HR department tool for salaries to be paid appropriately and on time.

Image is for illustration purposes

They needed to customise to an enterprise's specific workflows. They needed to ensure the right people had the appropriate access to each tool. They helped optimise cloud spends, they managed cloud security, which was different from traditional security.

They retrained thousands of their employees in cloud practices. Where necessary, they acquired cloud consultancies, they built certified practices around cloud solutions of AWS, Salesforce, SAP, Microsoft. Before long, they were making more money from cloud-related work than from traditional application maintenance.

In contrast to predictions of death, between 2014 and now, Indian IT services' revenue has grown from \$118bn to almost \$300bn, and the employee strength has grown from 3.1mn to about 6mn.

Most in the industry view AI as one more of those inflection points. All of us were stunned when we first saw ChatGPT produce stories and poems, or when we first saw Sora create videos from simple prompts. Many of these AI tools are now more advanced. But they still make mistakes, you still can't fully trust them. That's ok if we are using them for our personal purposes. But enterprises simply cannot afford mistakes.

Coding is very structured data, and there are billions and billions of lines of code that can be used to train AI models. This is why AI coding tools are so good, and are being widely used in enterprises.

But this is not the case with most other functions in enterprises, where systems are disconnected, data is fragmented and of poor quality. Which is why AI adoption in enterprise has been slow, and Anthropic's new tool does not change that.

Someone has to help enterprises clean data, build modern cloud architectures that can run AI solutions. Someone has to manage the numerous AI tools, the security risks that come with them, the cost unpredictability of these systems, the conflicts between different AI models. IT services companies will become essential for all of these.

If an AI agent corrupts production data in the middle of the night, a vendor is still needed to diagnose, fix and explain. AI plugins may work in startups, but for mission-critical systems and for regulated enterprises in banking and healthcare or for govt, AI must be explainable, auditable and compliant. You need trusted partners for these.

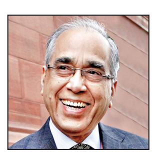
So, just as SaaS tools like Salesforce and Workday created more work for IT services, there's plenty of work emerging as enterprises begin to pilot and scale AI solutions. They are adopting tools like Anthropic to do their work faster and better. They have built their own AI platforms to build and deploy solutions. Infosys has created more than 500 AI agents. Companies are massively retraining their workforces on AI tools. Lakshmi Chandrasekharan, HR head at Accenture in India, recently told us India has one of the highest reskillability index in the world.

Indian IT services also have one of the highest quality of global leadership talent. If anybody can manage this transformation to the AI age, they can.

'First Came Confidence, Then The Great Indian Trade Sprint'

US, EU trade pacts mark a decisive shift from a hesitant past, writes ex-principal secretary to PM and ex-WTO negotiator. GOI got here by remarkable strategic sequencing, he says

Nripendra Misra



For decades, India's engagement with global trade was shaped by a contradiction. Growth was desired yet fear of being overwhelmed by cheap imports bred caution. Liberalisation advanced, but incrementally and often defensively. The Bharat-US trade deal and the Bharat-EU agreement mark a decisive break from that past. Together, they signal India's full integration into global value chains.

They are not just diplomatic milestones but reflect a deeper institutional evolution, where process-driven hesitation has been replaced with speed, precision, and strategic intent. No assessment of this confidence can ignore the role of PM Modi. His philosophy – *na aankhen dikhaunga, na nazar jhukaunga* – was never mere rhetoric.

It articulated a vision of global peace and shared prosperity, anchored firmly in national interest. Modi recognised that credibility in global markets rests on mutual respect. By treating other nations as equal partners, he reframed India's trade posture. In this worldview, trade is not a zero-sum contest, but a platform where all can gain.

Having participated in India's trade negotiations at WTO and in bilateral forums, I remember a very different India. We often stood alone – driven by anxiety about global competitiveness. For example, after a long and exhausting night in the green room negotiating the draft Doha Declaration, widely respected commerce minister Murasoli Maran was compelled to block the resolution launching a new trade round. The silence in the hall was palpable as India vetoed the proposal in isolation.

Bureaucratic advice had warned that a new round would exact disproportionate concessions from developing countries. The stalemate broke only hours later, with PM Vajpayee's intervention. By then, several trade ministers had already left – assuming consensus. That moment captured the cautious, inward-looking instincts of an earlier India.

Under Modi, commerce ministry has shed this protectionist skin and adopted the agility of a startup. Instead of thinly spread liberalisation, commerce minister Piyush Goyal has pursued a targeted, trust-based trade strategy. Negotiations are anchored in granular modelling and extensive domestic consultations with stakeholders. The result is sharper prioritisation and stronger internal alignment. India's red lines are clearly articulated, but so is its willingness to engage constructively.

Within govt, bureaucratic turf wars have given way to a single voice. Rigorous impact analyses in Udyog Bhawan guide decisions, and the system has risen to new challenges.

The Indo-US trade framework of 2026 exemplifies this transformation. By reducing tariffs to 18% from a punitive 50%, the agreement delivers a critical boost to Indian manufacturing. India now stands alongside exporting nations such as Vietnam and Bangladesh, where success depends not on protection, but on quality and competitiveness. More significantly, the deal underscores India's repositioning – from a rule-taker at the margins of global commerce to a strategic partner in global supply chains and energy security.

Image: AI

Trade agreements are no longer treated as narrow commercial contracts. They have been reframed as instruments of long-term national development. Commitments such as the \$100bn investment pledge by the European Free Trade Association over 15 years, combined with improved mobility pathways for skilled professionals, directly link external trade to domestic job creation, capital inflows, and tech transfer.

Crucially, integration has not come at the cost of livelihoods. Across negotiations with EU, UK, and US, agriculture and dairy have remained firm red lines – safeguarding nearly 800mn Indians dependent on the rural economy. This reflects a consciously human-centric trade model, one that globalises opportunity without social dislocation.

Macroeconomic data reinforces this shift. The 2026 Economic Survey notes that India's services exports growth has nearly doubled – from 7.6% before the pandemic to about 14% over the last two years. Now, under the India-EU FTA alone, tariffs on 99.5% of Indian goods will be eliminated, creating a free trade zone spanning nearly 2bn consumers.

While trade agreements are technical in design, their success is inherently political. This is where Modi's interpersonal diplomacy and strategic sequencing proved decisive. At a time when many countries rushed toward a US FTA, Modi ensured that India first diversified its trade risk. Under Piyush Goyal's stewardship, India concluded agreements with UK, Australia, New Zealand, EFTA, Oman, UAE, and EU – before finalising the US deal.

In parallel, Modi maintained strong and independent relations with Trump, insulated from the mechanics of negotiation. The success lay in demonstrating the desirability of an FTA with Bharat through other agreements and then leveraging political trust into a landmark Bharat-US deal. India's earlier decision to walk away from RCEP (a grouping of 15 Asia-Pacific economies that constrained policy space) preserved economic sovereignty and sent a clear signal: openness must be reciprocal. That stance has since translated into leverage.

The remaining challenge lies at home. As tariffs fall and standards rise, Indian industry must respond with scale, quality, and compliance. Policy has opened the doors; enterprise must now match ambition with execution. In the final analysis, the trade agreements of the 2020s are more than balance-sheet victories. These are strategic launchpads – positioning India not at the margins of global commerce, but firmly at its centre.

Calvin & Hobbes

Sacredspace

Blessed influence of one true loving human soul on another! Not calculable by algebra, not deducible by logic, but mysterious, effectual, mighty as the hidden process by which the tiny seed is quickened, and bursts forth into tall stem and broad leaf, and glowing tasselled flower.

George Eliot

Algebra Of Awakening: Six Sigma – Six Koppa Path

Anmol Saxena

Human life is an interplay of forces. Some lift us up, while others weigh us down. Across cultures and centuries, philosophers, mystics, and saints have tried to define these forces. They use different terms: virtues and vices, gunas and vikaars, light and shadow, ascent and descent. Sant Shyam Lal Saxena, Babuji Maharaj, taught that a human being is shaped by twelve primary energies. Six are positive and must be nurtured. While the other six are negative and must be dropped. This is not just a moral division; it is a blueprint for inner evolution. It forms an algebra of the soul.

The six virtues – compassion, humility, forgiveness, truthfulness, love, and charity – are expansive energies. They are active forces that build our inner being. Each act of compassion, forgiveness, choice of truth or love makes something inside us grow, deepen, or multiply. The soul becomes more spacious and open to the Divine. These virtues act like additive operators in mathematics. They accumulate and elevate the human experience.

Symbolically, they are the Sigma qualities – Σ of spiritual life. They represent summation, growth, and enrichment. However, the story of human evolution is incomplete without its counterpart. Alongside these six virtues are six vices: lust, anger, greed, attachment, jealousy, and ego. These forces act in opposite directions. They do not build; they erode. They drain emotional energy, cloud mental clarity, and obscure spiritual perception. These are Koppa qualities – symbolised by ϟ, the archaic Greek letter Koppa. Unlike Sigma, Koppa has no modern mathematical use. It is a forgotten letter, removed from the Greek alphabet but retained as a numeric symbol. Its history is symbolic: a letter that once existed, now vanished, surviving only in fragments. This serves as a perfect metaphor for the forces we must discard, shed, and filter out from our consciousness.

Thus emerges the philosophical framework of the Six Sigma – Six Koppa Path. Six Sigma: the deliberate cultivation of the six virtues. Six Koppa: the conscious dissolution of the six vices. Together, they form a complete cycle of inner transformation.

Every action, every thought, every intention either adds to the self or subtracts from it. Human life becomes the sum of what we nurture and what we discard. Growth is not a mystery. It results from two simultaneous movements: Adding what uplifts, removing what corrupts.

Most people cultivate goodness without addressing their vices, or they may drop bad habits without building positive qualities. Babuji's insight was that both are necessary. Virtue without cleansing becomes fragile. Cleansing without virtue becomes empty. The real journey is the balanced movement of addition and subtraction, of Sigma and Koppa.

This model does not belong to one religion or tradition. You grow by adding, and you evolve by letting go. These processes are inseparable. If Sigma represents the positive architecture of the soul, Koppa represents its necessary demolition. Babuji Maharaj often emphasised that spirituality is not an escape from the world but a deeper engagement with it. One does not need elaborate rituals or complex theology. Ultimately, the destiny of every human being can be expressed in a single elegant equation: Human Evolution = Σ (virtues) – ϟ (vices).

This is the algebra of awakening – a living formula.

THE SPEAKING TREE

ESTD 1928
QUALITY @ VALUE

The Free Press Journal

Founder Editor: S Sadanand

Mayor Tawde's dilemma

It is now a matter of formality for Ritu Tawde of the Bharatiya Janata Party, elected from a ward in Ghatkopar, to occupy the post of the mayor of Mumbai. Hers was the only nomination after Uddhav Thackeray's Shiv Sena (UBT) decided, in a turnaround, to not contest for the post. It will be the first time since 1997 that the Shiv Sena, now led by deputy chief minister Eknath Shinde, will not have its mayor in Mumbai. Shinde had to settle for the post of the deputy mayor. This, in a bid to keep his flock together and somewhat satisfied with the spoils of the office, will be rotated among four elected corporators. Sanjay Ghadi will be in the chair first.

The mayor of Mumbai is prestigious for its own sake—a largely ceremonial post that offers a face to the Brihanmumbai Municipal Corporation (BMC) but holds little executive power over its governance. While comparisons are frequently drawn with the mayor of New York, especially when Zohran Mamdani was elected, the scope and authority of the two positions could not be more dissimilar. At best, Tawde can hope to influence the municipal administration and direct its attention to issues she, or her party, believes should be addressed. Besides, she gets to preside over the 227-strong General Body, or the House, where each corporator can bring issues to the attention of the administration. Given that the BMC executive is appointed by the Maharashtra government, also led by the BJP, it is anybody's guess how much weight her words or agenda will hold.

> *Restoring the city—its built environment, natural environment, ensuring affordable housing, and vibrant social and cultural life—would need a bold re-imagination.*

Therein lies the rub. The ruling combine of BJP-Shiv Sena, which now holds power in the BMC besides other significant municipal corporations, has been indirectly governing these cities for the past 4-5 years since the terms of the last general body ended and elections were indefinitely postponed. The BMC administration has been remote-controlled from the state headquarters.

For all practical purposes, Mumbai has had the famous 'triple engine sarkar' for years before the BJP became the largest party in the BMC. Even its ardent advocates say that the city has been turned into one gargantuan construction site with not a thought given to its ecology and carrying capacity. Urban governance continues to be complex, with nearly 15-16 agencies holding jurisdiction over different aspects and areas. The BMC should have been the leader, but its powers remain limited even when it comes to claiming rights over the land it holds across the city. Within this, the mayor can do little other than ceremonial tasks and gives the BJP-led governance a relatable Marathi face. Restoring the city—its built environment, natural environment with its remaining water bodies and forests, ensuring affordable housing, and vibrant social and cultural life—would need a bold re-imagination.

Reproductive autonomy must

We understand that the right to life is one of the fundamental rights. However, there are times when one is forced to act against this very right, especially if it relates to an unwanted pregnancy. Recently, a Supreme Court bench of Justices BV Nagarathna and Ujjal Bhuyan granted medical termination of a 30-week pregnancy to an 18-year-old girl, overturning an earlier Bombay High Court order. The judgement is extremely important, even historical one may add, considering that it will form the basis for many such cases in the future. Justice Nagarathna, after delivering the judgement, did make an observation of the difficult "moral and legal questions involved", indicating how contentious the issue really is. "It is also difficult for us but what to do. Whether we should compel her to give birth to a child? Because the child which will be born is also ultimately going to be a life. Then there is another question if she can terminate at 24 weeks why not at 30 weeks?" the judge stated.

While some may argue that snuffing out a life, especially of an unborn child, is unethical and goes against the diktats of religion, it would do well to understand why such an act becomes inevitable. To start with, in the given case, the girl was a minor when she conceived and was not ready to carry out the pregnancy. Here, we need to take into account the reproductive autonomy of the pregnant girl. As the court emphasised, it cannot "compel a woman to complete pregnancy", for to give birth is a matter of individual choice, however unethical it may sound to others. Secondly, in a society bound in traditions and social norms, where the birth of a girl child is still frowned upon, life for an illegitimate child and an unwed mother can be extremely hard and can have a psychological impact on the mother and the child. Then there is a bigger question of the right to one's own body, especially for women when it comes to reproductive autonomy. Many women, let alone a minor girl, are not mentally, physically, and emotionally ready to become mothers, especially in cases where they were raped or pressurised to get pregnant by the in-laws to bear a male child.

There's a lesson to be learnt here for all—sex should not be a taboo subject, not when the Internet has made access to porn easier. It is imperative that sex education be made part of the school curriculum, both in government and private establishments. Youngsters need to be made aware of safe sex so that such incidents are avoided in the future. Years ago, in 2007/8, unfortunately, India's only official sex museum, Antarang, in Mumbai's Kamathipura red-light area, closed due to low footfall. Today, there is an urgent need for many such museums across the country.

The Road Ahead

JAYAPRAKASH NARAYAN

Global headwinds turn into tailwinds for Indian economy

There could still be global shocks resulting from US monetary and trade policies or irrational exuberance in AI investments creating a bubble

The last fortnight witnessed a rare confluence of events that may have a significant impact on our economic prospects.

First, the Sixteenth Finance Commission submitted its report in the backdrop of several Southern and Western states demanding a higher share in devolution in keeping with their contribution to the nation's GDP. The report is important in three respects: a) The Commission retained the 41% share of union tax revenues to the states as fiscal devolution. In addition, the Commission proposed Rs 8 lakh crore as local body grants, with 45% allocated to urban areas. Both are salutary proposals. If we include grants, centrally sponsored schemes, and interest-free loans for capex, the union transfers to states account for 51.7% of the gross non-debt revenue, or 56.5% of total tax and non-tax revenues, excluding capital receipts, or 59.6% of gross tax revenues.

The states are spending 60% of the total public expenditure in the country, the highest share in a federal country. The union is spending only 37% of the total public expenditure, and there is a structural deficit after non-discretionary expenditure on transfers to states, wages, pensions, and interest payments. There is no fiscal room for additional resources. The real challenge of fiscal federalism is the weak third tier of local governments. The local governments only spend 3% of the total public expenditure, the lowest share among all G-20 countries! And local governments are emasculated in all states except Kerala. States need to follow fiscal discipline and devolve more resources and powers to local governments; that is the real unfinished agenda of federalism.

b) The Finance Commission rightly paved the way for more balanced horizontal devolution. For the first time, the contribution of states to the GDP is given 10% weightage. The result is that the share of the Western and Southern states increased, and that of other states marginally decreased. While there is no radical departure from past allocations, a road map is now in place to address the grievances of the faster-growing states. Also, incentive is created for all states to foster growth. We are in an era of competitive federalism in respect of building infrastructure, attracting investments and promoting growth. Therefore, this gradual shift in emphasis is necessary and welcome.

c) The Finance Commission aptly focused on the need to improve the fiscal health of the states. Some states are doing an impressive job of managing public finances and balancing the needs of welfare with growth. Gujarat, Odisha, Maharashtra, and Uttar Pradesh are doing a creditable job in this respect. Some states, like Andhra Pradesh, Punjab, Himachal Pradesh, West Bengal, Kerala, and Telangana, are getting deeper into debt. The union is the guarantor of financial stability and credit of India. The Constitution provided effective instruments to ensure that the states are fiscally prudent, but the union, over the years, has dropped the ball. It is high time that fiscal rules are tightened under Article 293 and compliance monitored and enforced in a credible, transparent, and non-partisan manner. In this respect, the Finance Commission's discontinuation of revenue deficit grants to states is a necessary move. If the union replenishes the revenue deficit even after a generous devolution, then there is no incentive for states to be fiscally responsible. Such unearned generosity would be unfair to the other states which practise fiscal discipline.

The second major development is the remarkable fiscal restraint exercised in the union budget, continuing the healthy practices of reducing fiscal deficit and debt-GDP ratio and record allocations for capital expenditure. The budget for FY 2026-27 is predictable and prudent, devoid of drama and resisting the temptations of short-term populism. There could have been greater emphasis on small-town development as hubs of labour-intensive employment and disinvestment. But otherwise, the accent on infrastructure, long-term growth, and building resilience in the face of global uncertainties is welcome. More reforms are needed to unleash our growth potential; perhaps they will be rolled out separately. The budget and the extremely persuasive Economic Survey for 2025-26 give us a sound roadmap for promoting prosperity by building on our strengths and overcoming the weaknesses.

The third development is the announcement of the Free Trade Agreement (FTA) with the European Union. While the FTA will come into effect only after a few months once it crosses all the hurdles, it is a very positive development that signals our willingness to be a serious player in manufacturing and exports in a difficult but vast market. And it is quite a feat to finalise the agreement after intense and protracted negotiations when any one of the 27 member states of the European Union can exercise a veto. In the medium and long term, if we work hard to enhance our productivity and competitiveness, this FTA provides us a great opportunity.

Finally, the announcement of a trade deal with the United States is a significant development in the short, medium, and long terms. The 18% tariff on Indian goods is lower than that imposed on our competitors. A tariff is a tax imposed on importers and consumers. The only thing that matters to us is whether we suffer a higher tariff than our competitors. Low or nil tariffs on American goods in India may not make a significant difference because most US merchandise goods are generally costly and uncompetitive in the Indian market.

The US is the world's largest economy and the biggest market, and no large country that aspires to rapid growth can afford to be excluded from the US market. Immediately the rupee slide will be arrested, FII and FDI will improve, and corporates will be eager to invest in the future.

All in all, all these four developments in quick succession improve our economic outlook in the medium term. There could still be global shocks resulting from US monetary and trade policies or irrational exuberance in AI investments creating a bubble. But thanks to the admirable fiscal prudence of the union over the years, the high capex and strong signals of pro-growth policies, we are in a reasonable position to face the future risks calmly.

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Rational Analysis

S MURLIDHARAN

Posthumous awards leave a bitter taste in some mouths

While most of the Nobel and Padma awardees are deserving ones, the unsung, low-profile, and self-effacing heroes, should not be left out

Irving Wallace, in his vastly infotaining novel, The Prize, points to, in passing at places, how the Nobel Prize, since its inception by Alfred Nobel, has created heartburn and resentment. The winners, or their families in the case of a posthumous award, resent that the recognition ought to have come during the lifetime of the one decorated now, and, in the case of a live award, it should have come much earlier. The Nobel awarded to single achievements also causes heartburn among scientists, who rightly aver that such awards give a short shrift to the continuing work done by other scientists in the field in the past. In science, it is always work-in-progress till one fine morning the one who consummates research to perfection often rushes to the patent office to be recognised as the original inventor. And in case of joint winners, each views the other as an impostor and usurper. Be that as it may.

In the Indian context, both the Bharat Ratna and the Republic Day eve Padma Awards have been controversial, with the critics condemning the politicisation of the awards. Pandit Nehru and his daughter, Indira Gandhi, have been accused of awarding Bharat Ratna to themselves, as it were. In this context, it would be useful to recall the self-abnegation by prominent independence movement leader and India's first minister of education, Maulana Abul Kalam Azad, who declined the Padma honour, arguing that those who were on selection committees for national honours should not themselves receive them. That, at the end of the day, he received a posthumous Bharat Ratna in 1992 is another matter. By the way, posthumous awards smack of doubletake. While the government did make amends by giving the Bharat Ratna to agriculture scientist Late MS Swaminathan, credited with ushering in the green revolution, it is yet to acknowledge the immense contribution made by the doodhwala to the nation, Verghese Kurien, who founded India's only international brand, AMUL. It is ironical that the Father of the Nation, Mahatma Gandhi, is yet to get the Bharat Ratna, though the omission could be rationalised by saying the appellation 'Father' is the supreme honour, surpassing the Bharat Ratna.

If posthumous awards are condemned for their tardiness, the live awards are condemned for their blatant and unabashed favouritism in a manner of self-glorification. That the lion's share of the Bharat Ratna and Padma awards go to politicians is another sore point with the cognoscenti. Going a step further, detractors condemn such awards as undermining the stellar role of the unsung heroes. After all, in a country of 145 crores, handpicking a few for the honours does indeed grave injustice to the quiet, low proletariat, and self-effacing achievers, especially given the proclivity of politicians to politicise the awards. To wit, the bulk of the Padma Awards go to persons belonging to the election-going states under both the Congress and the BJP regimes. It cannot be gainsaid that the awards are often accused of being used to cultivate vote banks or reward political figures, rather than focusing solely on national service. Critics often highlight that awards are skewed towards specific regions or politically important states, particularly around election times, as pointed out earlier. Lack of transparency in the selection process lends credence and adds fuel to the fire. Numerous recipients in the past have returned their awards, arguing that the honours are used by the government to create a sycophantic, pro-establishment culture and sometimes to placate political rivals in the manner of playing good cop, bad cop.

The awards have faced legal challenges, with opponents arguing they violate Article 18 of the Indian Constitution, which prohibits the state from conferring titles (though the Supreme Court ruled they are not "titles" but honours). This interpretation of the apex court appears to many as quibbling or legal hair-splitting.

Be that as it may, against the backdrop of negativity and cynicism, often there is a clamour for ending the awards themselves, which many label as amounting to throwing the baby out with the bathwater. What perhaps can be done is to invite nominations for the honours, emulating the Nobel Prize dispensation. For the annual Nobel awards given on December 10th, nominations have to be made by Ivy League institutes, among others, by February 10th so that the various committees get plenty of time to ponder.

Of course, in a country marked by caste, linguistics, and regional divides, the solution may seem to be worse than the disease, but then there is no harm in giving it a try, provided the government comes out with the explanation for awarding or declining to award the nominees. The overarching criteria should be strictly "excellence plus". Publishing clearer guidelines on what constitutes "exceptional work" in different fields could help nominators craft better and more focused submissions. The nomination approach may not appeal to the ruling political class, as it may clip its wings, especially when it comes to posthumous awards and election-isation, as it were, of the awards.

It is acknowledged on all hands that Artificial Intelligence (AI) has been a boon to both questioning minds and charlatans. By and large, answers supplied by AI have been crisper, pointed, and well-researched in a jiffy. AI can be employed to vet the nominations. The AI output has to be fact-checked; otherwise, one may have to face the embarrassment of a lawyer in the USA, whose citation in his pleadings was found to be the figment of AI's imagination.

At the end of the day, one must remember that while most of the Nobel and Padma awardees are deserving ones, the angst is that the more deserving ones, the unsung, low-profile, and self-effacing heroes, should not be left out. That is why canvassing or lobbying through nominations comes out smelling more of roses than decisions made by the government behind the ornate doors. Cacophony is better than the silence of the graveyard. Canvassing for projects and prizes goes beyond electoral democracy; it is the beginning of direct democracy.

S Murlidharan is a freelance columnist and writes on economics, business, legal and taxation issues.

LETTERS TO THE EDITOR

Dear reader, We are eager to know your opinions, comments and suggestions. Write to letters@fpj.co.in with the title of the letter in the subject line. Using snail mail? Send your letters to The Free Press Journal, Free Press House, 215 Free Press Marg, Nariman Point, Mumbai 400021.

Manipur wounds

"Blood on your hands, traitor Nemcha Kipgen," this slogan echoed among members of the Kuki-Zo community within hours of Kipgen's appointment as Dy CM of Manipur, underscoring the deep anger and sense of betrayal felt by sections of her own community. Khemchand Singh was sworn in as CM and Naga People's Front MLA Losii Dikho as Dy CM at Manipur's Lok Bhawan, but Kipgen took oath as Dy CM in Delhi's Manipur Bhawan, as members of her Kuki-Zo community remain unable to access Imphal Valley ever since the ethnic violence broke out in May 2023.

Bhagwan Thadani, Mumbai

Gaming obsession

Online gaming obsession has claimed the lives of three adolescent girls. It is bizarre that adolescents have become slaves of AI. Feelings of neglect, the attraction of the virtual world, online trends, and peer pressure force adolescents to spend much time online playing games. The parents must understand their psychology, sit, talk, and listen to them. It's their utmost duty to counsel them, guide them, and put them in the right direction to stop them from getting engaged in such grisly acts.

Abhilasha Gupta, Mohali

HASAN ZAIDI

Oh, the Middle Class!

The middle class being left in the lurch is nothing new. The middle/salaried class has long been the most targeted sector, the favourite milking cow for successive governments, because they know they have no way of escape from the IT net. The news report rightly states that salaried incomes are taxed without recognising the unavoidable costs of living. They are already struggling to stay afloat and may possibly even cut down on their basic food items in the future. Only the abolition of income tax can save the much-harassed middle class of our country.

Melville X. D'Souza, Mumbai

Manipur CM

The appointment of a CM to Manipur may not necessarily lead to peaceful governance amidst a conflict that has hardened into mistrust and parallel power structures. The state's troubles run deeper than a leadership vacuum. The ethnic divide, politicised, armed, and geographically entrenched, remains unresolved. Without credible reconciliation and demilitarisation, governance may stay factional. Prolonged central intervention has weakened institutional confidence in the state govt; reclaiming legitimacy will be challenging. The CM must be seen as an honest broker rather than a partisan manager, or else stability will be fragile.

R. Narayanan, Navi Mumbai

Curb digital drugs

The alarming rise in youth suicides linked to Korean gaming addiction is a dire wake-up call. We are witnessing the emergence of a 'digital drug', an obsession with K-pop, K-dramas and immersive games that has seen a staggering 300% surge in Indian consumption over two years. This hyper-stylised content often blurs the line between fiction and reality, trapping adolescents in a cycle of isolation and depression. The government must move beyond passive observation to implement strict regulations on OTT content and ban predatory gaming apps.

Dr. Vijaykumar H.K., Raichur

Women cricketers

The RCB has clinched their second WPL title. Captain Smriti Mandhana performed at the biggest stage when it mattered the most; she showed nerves of steel in a chase of more than 200 runs in a final. Kudos to her and Georgia Voll for stitching together the biggest WPL partnership and ensuring the title for their team. WPL has truly revolutionised women's cricket and is acting like a true bridge between domestic and international cricket, and families are now more open to sending their young girls to cricket academies.

Bal Govind, Noida

Editor's TAKE

A New high in India–Malaysia ties

Amid deepening Indo-Pacific economic and security ties, PM Modi's visit highlights Malaysia's growing centrality to India's Act East policy

For the last few years, India has been aggressively pursuing the Act East policy. It has been a paradigm shift in its approach to grow and prosper with its eastern neighbours. Conventionally, India has aligned itself with the West, and most of its economic and strategic manoeuvers primarily made keeping in mind its synergy with the Western world. However, of late, India has realised that economic and strategic synergy with the East Asian countries is equally, if not more important, for serving the country's interests. These nations provide not only economic avenues but also help keep the strategic buffer against dominant nations like China in the region. Thus was born the 'Act East' doctrine, which is nothing but India's bid to engage with the ASEAN nations and redefine the regional politics of the Asia Pacific. Another chapter to this is being written by Prime Minister Narendra Modi's two-day visit to Malaysia.

The visit marks a decisive moment in the evolution of India's engagement with Southeast Asia. The ceremonial welcome at Putrajaya, the joint outreach to the Indian diaspora, and the wide-ranging delegation-level talks with Prime Minister Anwar Ibrahim go well beyond symbolism and anchor India as an important player in the South East Asia. Indeed, India and Malaysia share a long and layered history. From ancient maritime trade routes and the spread of Indic culture, a vibrant Indian diaspora, the ties between the two nations run deep. Nearly three million Malaysians of Indian origin today act as a living bridge between the two nations, strengthening cultural, economic and political links.

These ties find resonance in renewed political and economic convergence, culminating in a Comprehensive Strategic Partnership in 2024. PM Modi's visit reflects the priority India now accords to Malaysia. The agenda of the talks - defence, counter-terrorism, maritime security, clean energy, semiconductors, digital economy and skills - shows that India and Malaysia are not just trade partners but have deeper strategic ties. Malaysia is strategically situated along key sea lanes, and that can come in handy for India in ensuring an uninterrupted supply chain. The quantum of trade has also increased manifold. Bilateral trade crossed $18 billion in 2025, and both sides are now aiming higher by using their currencies for trade. The hi-tech sectors like biotech, artificial intelligence and semiconductors are also in the ambit of cooperation.

However, the biggest advantage Malaysia can give to India is in its status as an ASEAN country, thereby giving access to a wide market in Southeast Asia. Malaysia's proximity to the Malacca Strait gives it a distinct advantage in ensuring Indo-Pacific security. Closer cooperation in maritime security, intelligence sharing and counter-terrorism will help both countries to deal with threats of piracy, smuggling and extremist networks. Modi's Malaysia visit is a reminder that India is diversifying its economic and strategic imperatives and hedging its relations with nations in the Pacific region. And Malaysia happens to be one of the important factors in its geostrategic planning.

What India must fix before embracing free trade

Free trade only magnifies a truth India has postponed for decades — that the real risk to its economy is not global competition, but the failure to move millions of its people from farms into more productive futures.

SANTHOSH MATHEW

When the proposed India-US interim trade agreement was hailed as the "father of all free trade deals," it sounded impressive-almost civilisational in scale. But from an Indian perspective, the phrase raises an uncomfortable question: what kind of economic child is this father expected to produce? For Western economies, such trade deals are engines of growth. For India, they often feel like threats. The reason lies not in the agreement itself, but in the structure of India's economy-still weighed down by an excessive dependence on agriculture for employment. Every trade negotiation with the United States or Europe eventually circles back to one flashpoint: agriculture. Soyabean oil, dairy products, fruits, animal feed, genetically modified crops-each item triggers anxiety, protests, and political assurances. Commerce ministers promise protection, farmers fear displacement, and the nation debates food security as if it were under siege. Yet the deeper truth is rarely stated openly. India's problem is not trade liberalisation; **it is that too many Indians are still trapped in farming.

Nearly 45 percent of India's workforce depends on agriculture, while the sector contributes only around 16 percent of GDP. No major economy in the world carries such an imbalance. In the United States, agriculture employs barely 1.2 percent of the workforce; in the European Union, about 1.6 percent. Even countries that loudly defend farmers-France, Germany, Japan-do so with a small, technologically empowered agricultural population. Their farms are productive; their farmers are few. India's farms, by contrast, are crowded. Millions work on tiny, fragmented plots that cannot generate sustainable incomes. Climate uncertainty, volatile prices, rising input costs, and shrinking landholdings have turned agriculture into a livelihood of last resort rather than choice. People remain on farms not because farming is profitable, but because alternatives are scarce. This is why free trade agreements appear frightening. When half the population depends on agriculture, even modest imports can disrupt millions of lives. What is a routine policy adjustment for Washington becomes an existential issue in rural India. From a Western lens-where agriculture barely registers in GDP-calling an India-US FTA the "father of all deals" makes sense. From India's vantage point, it exposes how long we have delayed our economic transition.

Modern technology has fundamentally changed agriculture. Precision farming, mechanisation, artificial intelligence, improved seeds, and data-driven irrigation mean that "a very small percentage of people can now feed entire nations". Globally, food security is no longer a function of manpower, but of technology and logistics. In pure economic terms, India needs "no more than 1 percent of its population in agriculture" to ensure food security-perhaps 5 percent if one accounts for transition and diversity. Anything beyond that is disguised unemployment. Yet we continue to hold nearly half the workforce on the land.

MOVING PEOPLE OUT OF AGRICULTURE DOES NOT MEAN ABANDONING FARMING. ON THE CONTRARY, IT IS THE ONLY WAY TO RESCUE IT. FEWER FARMERS MEAN LARGER HOLDINGS, BETTER TECHNOLOGY ADOPTION, HIGHER PRODUCTIVITY, AND DIGNIFIED INCOMES

The result is predictable: low incomes, high distress, and generational stagnation. Agricultural growth struggles to cross 4-4.5 per cent even when the overall economy grows above 7 percent. This gap is not accidental; it is structural. The greatest casualty of this delay is India's youth. Every year, millions of young Indians enter the labour market. Encouraging them-directly or indirectly-to remain in agriculture is an economic injustice. Landholdings are shrinking, not expanding. Farming incomes remain unstable. Climate risks are intensifying.

India's youth belong in industry and services, not on ever-smaller farms. The country's global reputation today is not built on wheat or rice, but on software engineers, doctors, nurses, technicians, managers, and service professionals. Services already contribute more than half of India's GDP and dominate export earnings. Manufacturing, too, holds enormous potential to absorb semi-skilled labour if supported by infrastructure, investment, and policy clarity. India's true natural resource is not land; it is human capital.

Unlike land, it multiplies when invested in. Skill development, vocational training, digital literacy, and industry-linked education must therefore be treated as national infrastructure. In a globalised economy, skill is the new land, and productivity is the new harvest. Manpower export, often viewed with suspicion, is actually a strategic advantage. Remittances already form a critical part of India's foreign exchange earnings. This is where the irony of the "father of all trade deals" becomes clear. Free trade agreements are designed for economies where agriculture is marginal, productivity is high, and labour is mobile. India enters these agreements carrying the weight of an unfinished transition. That is why every FTA feels unequal, every tariff cut appears dangerous, and every import triggers panic. Protectionism may seem comforting, but it is not a long-term solution. No country has ever grown rich by shielding low-productivity sectors indefinitely. Tariffs can buy time, but they cannot buy prosperity. Without structural change, protection merely delays the inevitable-and increases the eventual cost.

Moving people out of agriculture does not mean abandoning farming. On the contrary, it is the only way to rescue it. Fewer farmers mean larger holdings, better technology adoption, higher productivity, and dignified incomes. Agriculture must evolve into a high-value, high-tech sector, not a social safety net for surplus labour.India's own experience proves this point. Operation Flood transformed the country into the world's largest milk producer not by employing more people, but by improving efficiency, supply chains, and market access. The Green Revolution succeeded through science, not numbers. The next transformation must reduce manpower while increasing value.

As long as half the population depends on agriculture, India will negotiate trade deals from a position of fear. A confident India, by contrast, would enter global markets knowing that most of its people work in services and industry, while a small, skilled farming population ensures food security efficiently. The plough fed India for centuries. But the future will be built by skills, machines, and services. The real challenge before India is not whether to sign the "father of all trade deals," but whether it is ready to raise a new economic generation-one that earns its living not from protection, but from productivity. Or, as one blunt economic truth puts it, "Nations do not grow rich by protecting old livelihoods forever, but by creating better ones for the next generation."

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PIC TALK

A participant guides his buffaloes on a slushy track during a buffalo race, on the outskirts of Mangaluru, Karnataka

PHOTO: PTI

The ancient art of becoming a 'Sahrudaya'

NEELIMAA SONA

2ND OPINION

It's 1:00 AM on February 14th. You're continuously staring at the screen and doom-scrolling through endless "same-day delivery" roses and exotic gift boxes. There is numbness, hollowness and heavy pressure to perform to make something BIG enough for an Instagram post. While sitting there, you might feel or realise that you can buy the bouquet, but you can't buy the link. In an era where the web of optics fibers more than by actual feeling with depth, we've ignored a profound secret from our own roots, "the art of becoming a Sahrudaya". This isn't just about just one bad date; it's an indication of a deeper crisis. While global trends push a transactional version of love measured in "likes" and surface aesthetics, our teachings provide a much stronger and sexier alternative. True Connection is not found in a Hallmark store. It is found when we trade Romantic Drama for Relationship Dharma. Let's learn how to find the Sahrudaya, a person who is "of the same heart" as you.

In modern dating, we've intentionally or unintentionally turned love into a math problem. Youngsters been told that an expensive dinner is the ultimate proof of how much we care and love. When you simply go buy a gift just because a calendar date says you have to, it's a calculation, not a connection. The Bhav, an Indianised version of Emotional Intelligence and the Indian concept of love, teaches us the ability to stop "spending" and start "sensing." A Sahrudaya understands that a twenty-minute, engaged conversation over a cup of chai carries more weight than a 5-star gala if the intent is genuinely present. The Bhav isn't about the size of the gesture; it's about the depth of the awareness behind it.

Navigating through the Nava Rasas

We try to force romance to live in a permanent state of Shringara, the rasa of beauty and attraction. But life isn't an Instagram post. Real relationships are a messy weave of the Nava Rasas, the nine fundamental emotions we all carry. There will be days of Karuna (compassion) when someone fails despite efforts, and even moments of Bibhatsa (frustration) when clashes occur. An Indian classic approach to Emotional Intelligence teaches us the maturity to navigate these shifts without hitting the "exit" button when relationships and situations get complicated. Instead of chasing a constant, artificial "spark," a Sahrudaya or real partner uses their emotional depth and maturity to hold space for their partner's bad days.

Relationship Dharma

We often think of Dharma as a heavy, ancient burden. In modern love, it's actually quite simple: it's Emotional Responsibility. Valentine's Day has become a "Drama" day with lots of emotion spilling around at high intensity and a 24-hour performance that leaves everyone exhausted. Relationship Dharma is the quiet, invisible work you do on the other 364 days of the year. It's the daily choice of a partner to be present, to listen, and to stay attuned to who your partner is becoming. This is the "human premium" that no AI or digital substitute can ever touch. A machine might script a perfect romantic message, but it can't provide the comfort of a "same-heart" connection during a relationship crisis. Being a Sahrudaya is something you earn through practice, not a product you purchase. This February, don't just be a romantic for a night; strive to be a Sahrudaya for a lifetime. Logic might make you think, but only emotion will make you link. The future belongs to the pure connections.

The writer is Emotional Intelligence Expert

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LETTERS TO THE EDITOR

TRADE DEAL SHOCK: MAHARASHTRA'S FARMERS FACE A DOUBLE WHAMMY

The India-US interim trade deal could prove detrimental to farmers in Maharashtra. Zero-duty agricultural imports from the United States may severely hurt domestic producers. While duty on Indian exports to the US will be 18 per cent, American agricultural products may enter India at zero duty. This imbalance could have a disastrous impact when new crops reach the market.

Key crops such as soybean, wheat, cotton and corn may suffer from price crashes due to cheaper imports. Farmers already struggling with rising costs and uncertain weather will find survival harder. The agreement appears to have been signed under pressure, and the consequences may soon be felt by farming communities.

The state government had promised a farm loan waiver before the elections, yet even after one-and-a-half years, no concrete steps are visible. The Centre reportedly rejected a loan waiver proposal sent by Maharashtra.

Additionally, the recently enacted VB-GRAM-G Act could weaken rural employment guarantees. Unlike MGNREGA's 100-day assurance, the new framework may adversely affect livelihoods.

Together, skewed trade terms, delayed loan waivers, and weakened rural job guarantees form a perfect storm for Maharashtra's farmers. Unless corrected urgently, the India–US deal could trigger price crashes, deepen agrarian distress, and push vulnerable rural households further into debt, uncertainty, and economic insecurity.

BHAGWAN THADANI | MUMBAI

Please send your letter to the info@dailypioneer.com.
In not more than 250 words. We appreciate your feedback.

Teen star stuns world

At an age when most children are still adjusting to competitive sport, this 14-year-old walked in and tore the game apart. Vaibhav Suryavanshi lit up the biggest stage with fearless intent, clearing the boundary rope 30 times - 15 fours and 15 sixes - in a breathtaking display of power and confidence. It was not just shot-making; it was domination without hesitation.

The U-19 World Cup final in Harare was expected to test temperament and nerves. Instead, Vaibhav turned it into a one-man showcase. His explosive century came with authority far beyond his years, blending raw aggression with sharp cricketing intelligence. He read bowlers with ease, picked his moments to attack, and controlled the tempo like a seasoned professional.

What truly separated him was maturity. Beyond the boundaries was a young player performing for the team, not milestones. His presence brought belief and momentum. Dedicating his award to support staff showed character. A star was not just born - a leader emerged. Vaibhav's innings signalled not just prodigious talent, but the arrival of a future Indian cricket leader with rare composure and fire.

A P THIRUVADI | CHENNAI

Parliament events raise concerns

Recent developments in the Lok Sabha are difficult for democracy-loving citizens to accept. For the first time, the Motion of Thanks to the President's Address was passed without the Leader of the House delivering a speech. The Speaker cited security concerns and political tension as reasons for the Prime Minister's absence, but the situation remains worrying.

The Leader of the Opposition was not given an adequate opportunity to present his views on record. However, he, too, shares responsibility for repeatedly raising a serious issue based on an unpublished book. Parliamentary discussions should focus on people-centric matters rather than political confrontation. The Lok Sabha is a platform meant for reasoned debate and national interest. Disruptions, speculation and partisan exchanges weaken democratic values. Citizens expect maturity, restraint and dignity from their elected representatives. Parliamentary traditions must be upheld to maintain public trust in democratic institutions. Unless decorum, dialogue and accountability return to Parliament, such precedents will steadily erode public trust and weaken the foundations of India's democracy.

DR DVG SANKARA RAO | SRIKAKULAM

Doubts about electoral fairness raised

The Supreme Court has refused to hear a petition filed by the Jan Suraaj Party seeking to annul the Bihar Assembly elections. The Court reportedly observed that Prashant Kishore's party appeared to be using the judiciary to gain publicity, even asking how many votes it secured and whether it won any seats. However, the central purpose of the petition was to allege that the elections were won through fraudulent means and to seek judicial scrutiny.

The refusal raises important questions. Does winning an election grant a party immunity from examination of electoral probity? Does a party that performs poorly lose the right to question the fairness of the process? Do ordinary voters not deserve to know whether elections were conducted in a free and fair manner?

At a time when public perception suggests that the Election Commission's neutrality is under scrutiny, citizens naturally look to the judiciary as the ultimate guardian of democratic integrity. In such circumstances, institutions must not only be impartial but also be seen to be beyond doubt - like Caesar's wife, above suspicion.Even fringe challengers deserve their claims examined, because democracy survives not on victories alone but on faith in the fairness of elections.

ANIL BAGARKA | MUMBAI

How India is reclaiming its economic destiny

With rapid growth, bold reforms and rising global trust, India is once again positioning itself as a central pillar of the world economy — this time not just as a trading hub, but as a technological, manufacturing and geopolitical powerhouse.

FIRST Column

R K PACHNANDA

"India has boarded a speedy reforms express......" .." The world is tilting towards India .." commented the Prime Minister of India. India's historical trajectory from antiquity to the early modern period was marked by multiple phases of progress. A striking feature common to these phases was the development of institutional frameworks and technological innovations that integrated large parts of South Asia with Africa, West Asia and Europe. India emerged as a major producer of textiles, spices (notably black pepper), aromatics, precious stones and metals, all of which were in high global demand. The subcontinent functioned as a central hub of the Indian Ocean trade.

Trade in the Indus Valley civilisation was largely organised, with a wide range of goods circulated across regions. The presence of standardised weights and seals suggests a regulated internal trade system.

The sixth century BCE marked a decisive phase with the emergence of janapadas and mahajanapadas, signalling a shift from lineage-based societies to territorial states. Urban centres initially developed in the middle Gangetic plains and later spread to the Deccan and South India. Trade operated at local, regional, interregional and international levels.

A notable development was the localisation of industries. The growth of guilds (shreni, gana, puga, sangha) further strengthened commerce. Trade also benefited from improved transport, with large caravans of carts moving goods across regions.

The diffusion of literacy and the circulation of punch-marked coins enhanced commercial transactions, although barter continued alongside monetisation. From the first century BCE, long-distance maritime trade expanded significantly.

The Periplus of the Erythraean Sea documents regular traffic between Indian ports, Arabia, and Egypt, with Bharuch emerging as a major hub. Indian and foreign vessels shared commercial traffic, and Indian goods--especially textiles and spices--were exported to the Roman world. Until about 1800, international exchange was concentrated in littoral and river-delta regions, while inland areas participated indirectly through riverine and caravan networks. Premodern trade was characterised by monsoon-driven seasonality, reliance on river-port complexes, preference for high-value-to-bulk commodities, and trading practices centred on fairs, auctions, and short-term transactions.

Indian states periodically facilitated trade by integrating land and maritime zones, as seen under the Satavahanas, Kushanas, Guptas and especially the Cholas. Most states remained agrarian and land-revenue based, with inland capitals and limited direct involvement in commerce.

Maritime commerce expanded as a consequence of inland stability rather than naval innovation.

According to Angus Maddison's estimates, India accounted for approximately 22 - 24 per cent of world GDP around 1600 CE, reflecting the scale of production, manufacturing (especially textiles) and commercial integration achieved before European political dominance. With the advent of the British, the Indian economy was subsumed by the imperialist economy and drastically fell to 4.2 per cent by 1950.

However, today, India has resurged in its economic power and has become the fastest growing economy in the world. In the words of IMF, India is the 'only bright light in the otherwise dark horizon'. India is all set to become the third-largest economy in a few years. The last decade has witnessed a truly transformational change, marked by focused and sustained execution.

This transformation has been built on four key pillars. The first is public investment in physical, digital, and social infrastructure.

The second pillar is inclusive growth, ensuring that the benefits of national growth are shared across society. The third pillar is manufacturing and innovation, while the fourth is simplification.

Together, these pillars, supported by a strong technological base, are enabling robust real growth in the range of 7 to 8 per cent. India achieved a growth rate of 8.2 per cent in the last quarter, proving our mettle and economic buoyancy.

What is working particularly well is that the benefits of growth are being experienced across society. India has therefore emerged as a long-term anchor for global investment, with investors increasingly viewing the country as a driver of sustained growth.

India is also universally recognised as a credible and reliable trade partner, with consistent delivery strengthening global confidence. Rapid AI adoption under Industry 5.0 is transforming Indian industries, while digital public infrastructure is enabling innovation at scale.

As a result, India is emerging as a global hub for technological transformation driven by the application of AI and advanced digital technologies.

The next generation of GST reforms--GST 2.0--will catapult India to parity with advanced economies. Enhanced simplification and improved compliance frameworks for MSMEs will strengthen India's manufacturing capabilities, while enforcing strategic disinvestment and asset monetisation will propel the growth of free enterprise. India's demographic dividend, supported by a large and increasingly skilled workforce, is widely seen as a global advantage. Corporate giants increasingly view India as central to their long-term growth strategies, as stability and resilience make the country a dependable market that combines high growth with long-term reliability. India is also shaping global collaboration by playing a key role in building global platforms and is increasingly perceived as a strategic alternative to China.

Atmanirbhar Bharat transformed the crisis into an opportunity during COVID-19, leading to a leap in economic growth. 250 million people have been lifted above the poverty line.

Our infrastructural progress is equally remarkable: from constructing 14 km of road space per day in 2014, we now achieve over 34 km per day. India emerged as the 'Vishwamitra'--the pharmacy of the world-during COVID-19, showcasing our pharmaceutical capabilities on a global scale.

The continued momentum of our 'Make in India' initiative will culminate in achieving 500 GW of clean green energy by 2030. The IMF projects a growth rate of 7 to 7.5 per cent for India over the next two to three years. The government has also built a strong JAM Trinity--Jan Dhan accounts, Aadhaar-enabled payment systems and mobile connectivity.

India has navigated global tariff pressures with considerable astuteness by diversifying its trade partnerships. The country has signed free trade agreements with New Zealand and Oman, CETA with the UK as well as the landmark FTA with the European Union, regarded as the largest trade agreement in India's history; and now the trade pact with USA. It is because of the sagacious economic policies and economic resilience that, despite tariff pressures in certain sectors, trade figures have continued to grow. India has always come out victorious in every crisis, irrespective of global vicissitudes and challenges.

India will continue to rise in economic stature, for economic strength is the true currency of global dominance. Anchored in Atmanirbhar Bharat, the vision of a Viksit Bharat places India firmly on course to become a USD 30-35 trillion economy by 2047.

THE NEXT GENERATION OF GST REFORMS — GST 2.0 — WILL CATAPULT INDIA TO PARITY WITH ADVANCED ECONOMIES

The author is Director Bharat Ki Soch. He is former Chairman, Haryana Public Service Commission and Chairman, Haryana Electricity Regulatory Commission, former DG ITBP, DG NDRF and Commissioner of Police, Kolkata.
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Fallout of India's bold move to privatise investment on degraded forests

VK BAHUGUNA

Early this month, in 2026, the Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India had issued a significant amendment in its guidelines under the Forest Conservation Act 1980 on January 2, 2026, allowing private and government entities to undertake afforestation and plantations on forest land. It means that afforestation and plantation activities undertaken by the private entities are now classified as 'forestry activities' within the purview of the Forest Conservation Act which earlier were recognised as 'non-forestry' activities. This action is part of the implementation of the 2023 amendments to the Van (Sanrakshan Evam Samvardhan) Adhiniyam, formerly the Forest Conservation Act (FCA). The guidelines interalia states that the plantations must be carried out in association with State Governments or Union Territories, typically on a revenue-sharing basis, and must align with an approved Working Plan or Management Plan. All activities shall be done under the supervision of the State Forest Department. State governments can now lease degraded forest land to private players based on a Detailed Project Report (DPR) without the previously mandatory approval under Forest Conservation Act.

The guidelines stipulate for the involvement of non-government entities, including private companies and NGOs, in the restoration of degraded forest lands. This question of involvement of inviting investments from the private sector on rehabilitation of degraded forests has been in discussions for the last three to four decades in various forums both within and outside the government. The proponents of the proposal argue that unless private investment is forthcoming, it will be difficult to achieve the target of 33 per cent of the land mass under forest and tree cover. The government thus desires to leverage private capital for afforestation that the public exchequer cannot afford alone. A proposal to have a tripartite agreement with government, industry and local people through JFM committees did not find favour in past as the government opted out of it due to livelihood interests of forest-dependent communities and opposition from a large section of civil society for the fear that commercial interests of industry will dominate the people's livelihood interests.

However, environmentalists argue that this move may lead to rampant commercialisation of forest land and promote monoculture plantations at the cost of natural forests, which could threaten biodiversity, water recharge and undermine the rights of forest-dependent communities. Already, the Forest Survey of India in its State of Forest report of 2023 had highlighted the glaringly poor condition of natural forests. One of the main reasons of criticism is the fact that if these activities are considered now as "forestry," they will automatically be exempted from paying the Net Present Value (NPV) and would not be required to undertake Compensatory Afforestation (CA). These were previously mandatory requirements for utilising forest land. Let us examine it from the perspective of a resource manager.

The supporters of this decision argue that India is a major importer of timber and pulp. By facilitating commercial "tree crops" on degraded forest land, the policy aims to boost domestic wood production, supporting the "Aatmanirbhar Bharat" (Self-Reliant India) mission and reducing the carbon footprint associated with international shipping. It further tries to incentivise "Green Credits". The order thus aligns with the Green Credit Program as the companies can now generate credits by restoring degraded lands, which can later be traded or used to offset their own environmental obligations, creating a market-driven incentive for ecological restoration.

However, this writer, based on his around 40 years of experience in various capacities and his knowledge of India's ecology, believes, along with several other that the guidelines should have been framed with far more diligence. The past experience leasing out forests to paper mills before the enactment of the Forest Conservation Act 1980 had proved disastrous, and the order may effectively "privatise" public forests and prioritise profit over biodiversity through greed and lack of vision among many powerful people who make decisions in states.

Degraded forests have their own ecological value with native species but a "plantation" is not a "forest." Natural forests are complex ecosystems with diverse species, layered canopies, and rich soil microbiomes. The private bodies would focus on commercial plantations of fast-growing, high-value monocultures like eucalyptus, teak, or acacia. This will lead to native Biodiversity Loss as plantations do not support the same variety of birds, insects, and wildlife as native forests. The lack of water-holding capacity of monoculture depletes local groundwater tables, harming nearby agriculture. And the biggest casualty if local people are not taken on board would be the depletion or decimation of non-timber forest products, which form the bedrock of livelihoods in tribal and rural areas specially of the poor. The lurking fear in the mind of people is about the end of NPV and Compensatory afforestation (CA) if the plantations raised are allowed to offset these two fundamental requirements before diversion of forestland.

NPV was designed to capture the value of oxygen production, carbon sequestration, maintaining the hydrological cycle and soil conservation and help people to be compensated for many things. Waiving these fees allows companies to profit from public land without compensating the public for the loss of these natural services. Apart from this, a significant point of contention is how "degraded forest" is defined. In many states, lands that are ecologically vibrant but have low canopy density (like scrublands or grasslands) are labelled "degraded." This order could lead to the conversion of these unique ecosystems, which are vital for species like the Great Indian Bustard or various medicinal herbs available in dry and semi-dry forests, into industrial wood lots.

Having said that about the inaccuracies in approach, this writer is not opposed to enlisting support for the rehabilitation of some identified refractory forest lands with less than 10 per cent density over the 4 million ha of scrub forests, provided the industry brings in superior technologies and through a tripartite agreement with local stakeholders and the government agencies. DPRs should mandate a high percentage of indigenous trees rather than 100 per cent monocultures.

No commercial lease should be granted without the explicit, informed consent of local communities. Periodic third-party audit and monitoring to ensure that "restoration" is actually happening, rather than just timber mining. The NPV must not be exempted and the requirement of CA can be assessed on a case-by-case basis depending on the actual situation on the ground. Otherwise, the best approach is to pool up funds through the corporate social responsibility route to enrich the natural forests of the country and save our biodiversity. For the industries, the government should instead incentivise the farmer-industry relationship rather than eyeing forestlands. Let us see what is in store for forests if this relaxation results in a "Greener India" or a "Greener Balance Sheet" for corporations as also for or at the cost of the locals, remains to be seen.

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A lost orbit: How Budget lets India's geospatial momentum drift

SAURABH RAI

India's Union Budget for 2026 dropped like a damp squib for the geospatial sector. Last year, under Modi 3.0's early buzz, we saw real hustle. GIS mapping is exploding in rural land records, drones swarming surveys, and states like UP and Karnataka are digitising millions of acres. Momentum was building after decades of bureaucratic foot-dragging. But this budget? It barely nods at it, opting instead for a tepid pat on the back for space tech. That's not just shortsighted. it's a recipe for squandering India's edge in a global geospatial gold rush.

Flash back to 2025. The Digital India Land Records Modernisation Programme (DILRMP) hit warp speed, with GIS tech overlaying satellite imagery on cadastral maps. In Haryana my backyard here in Gurugram farmers got unique parcel IDs, slashing land disputes by 40 per cent overnight. Drones? They weren't toys anymore. Rajasthan deployed 500+ units to map arid wastelands, feeding data into the SVAMITVA scheme that handed property cards to 1.5 crore villagers. This wasn't pie-in-the-sky; it was tangible. Crop yields up 15 per cent from precision farming insights, urban planners dodging billion-rupee snarls in metro expansions. The momentum screamed scalability: integrate it with PM-KISAN payouts, disaster alerts, even electoral rolls. Why pivot now? The budget whispers about "enhanced geospatial capabilities" but funnels just a 12 per cent hike to ISRO-led space initiatives, peanuts compared to the 25 per cent leap last year. Space is sexy: Gaganyaan dreams, Aditya-L1 selfies from the sun. But here's the rub-a lower budgetary rise won't ignite the industry. Private players are bootstrapping rockets, sure, but without fat R&D grants, they'll chase foreign contracts over domestic geospatial grunt work. India's space economy, pegged at $8 billion, needs rocket fuel, not drips. A stingy bump means delayed satellites for real-time GIS feeds , think NavIC upgrades stalling, leaving drone operators blind in monsoons. It starves the ecosystem, pushing talent to Starlink gigs abroad.

Enter the National Geospatial Mission (NGM), the elephant the budget tiptoed around. Announced in 2025 with fanfare, it's supposed to be India's geospatial moonshot, a unified platform merging Bhuvan, NRSC data, and private APIs for everything from urban twins to climate modelling. Imagine Gurugram's traffic snarls predicted via drone swarms linked to GIS land records, no more pothole roulette. But without budget muscle, NGM risks becoming another shelfware like the National GIS Policy of 2017. We need `5,000 crore annually to wire 10 lakh villages by 2030, train 50,000 drone pilots, and build hyperspectral imaging hubs. Last year's 2,200 crore allocation built the runway, this year's limp 8 per cent increase? It won't get planes off the ground.

Critics will holler, fiscal prudence amid deficits, but geospatial isn't spendthrift. it's ROI rocket science. Every rupee in GIS saves Rs 10 in disputes; drone-mapped irrigation in Bihar already boosted farmer incomes by 20 per cent. Momentum from 2025 could've turbocharged this: scale SVAMITVA nationwide, mandate GIS for all infra bids, unleash drone corridors from Kutch to Kohima. Instead, the budget yawns.

The saving grace? All these new infra initiatives `11 lakh crore outlay for roads, rails, green energy will desperately need geospatial smarts. High-speed rail from Delhi to Ahmedabad? It'll devour GIS for alignment, land acquisition, and drone-monitored progress. Gati Shakti's mega-push demands real-time land record overlays to avoid the usual acquisition quagmires that delay projects by years. Semiconductor parks in Gujarat? Drone surveys for seismic zoning. Even the `1 lakh crore urban redevelopment will lean on NGM-style mapping to dodge slum encroachments. These behemoths create pull: states scrambling for GIS talent, private firms pitching drone fleets. It's a backdoor boom budget skimps direct funding, but infra hunger forces adoption. We've seen it before: Demonetisation accidentally juiced UPI, COVID lockdowns birthed Aarogya Setu.

Still, this is no substitute for bold vision. FM Sitharaman could've doubled down: a Geospatial Development Fund, tax breaks for drone makers, NGM as a `10,000 crore mission mode project. Tie it to Atmanirbhar-export GIS tech to Africa, where land titling lags as ours did a decade ago. Momentum matters; last year's wins were fragile. Stall now, and we'll cede ground to China's BeiDou dominance or Europe's Copernicus. India's geospatial story isn't over; infra tsunamis will drag it forward. But the budget's timidity risks a lost decade. Time to rev the engines, not idle in neutral.

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Farmers' fears

India-US trade pact raises questions

THE outcry over the India-US interim trade agreement, whose framework was unveiled on Saturday, has laid bare a familiar fault line: who bears the cost of "free trade" and who reaps its rewards? As farmer organisations gear up for nationwide protests on February 12, their anger is not merely about import duty concessions on apples, soybean oil or dried distillers' grains. It's about trust, transparency and the future of Indian agriculture. The Union government insists that adequate safeguards are in place. Commerce Minister Piyush Goyal has assured farmers that minimum import prices, quota-based concessions and calibrated tariff cuts will protect domestic producers. On paper, these assurances sound comforting. In practice, however, farmers' apprehensions are far from baseless. Past free trade agreements with New Zealand and the European Union did lead to a surge in cheaper imports, squeezing already vulnerable growers. For apple farmers in Himachal Pradesh, Jammu & Kashmir and Uttarakhand, the prospect of competing with heavily subsidised American and European agribusiness is daunting.

The Centre is claiming that agriculture and dairy sectors remain protected, even as the joint framework speaks of reducing tariffs and resolving non-tariff barriers on a range of agricultural and food products. Farmers grappling with low incomes, rising input costs and mounting debt need clarity on these pressing matters. Several farm unions, Opposition parties and some state governments have demanded that full details of the deal should be placed before Parliament. This demand is reasonable because trade pacts shape livelihoods as profoundly as domestic laws.

Without robust domestic support — fair prices, subsidies, infrastructure and risk protection — steps to open up markets can overwhelm small and marginal farmers. The upcoming "general strike" is thus a warning sign. If the government believes that the deal truly prioritises farmers' interests, it should prove this through transparency, parliamentary debate and meaningful consultation. Otherwise, the narrative of reforms will again fail to address the anxieties of those who feed the country.

Living with leopards

Replicate Spiti women-led conservation model

IN the cold, high-altitude desert of Spiti, conservation has found a powerful shield: local women. Long seen as a remote frontier where humans and wildlife collide, the region is now offering a lesson in how coexistence can work when communities lead the effort. For decades, the snow leopard, the elusive "ghost of the mountains", was viewed largely as a threat. Livestock losses due to the snow leopard preying on them led to retaliation. What has changed this equation is trust. By involving village women as monitors, guides and conservation workers, the protection of the snow leopard has been woven into everyday life.

These women install camera traps, track movement patterns and act as the first line of defence against poaching or retaliatory killings. Crucially, their work is paid. Conservation here is livelihood. This economic link has altered attitudes more effectively than any punitive law could. The results are encouraging. Snow leopard numbers in Himachal Pradesh have risen steadily in a short time — up 62% from 51 in 2021 to 83 in 2025. Spiti has emerged as a rare success story in a global landscape where big cats are disappearing. Reduced conflict, better livestock protection and community insurance models have softened the sharp edges of human-wildlife tension.

There is also a deeper social shift at work. In a region where women's labour has long been undervalued, conservation has opened a new public role, one rooted in knowledge, authority and environmental stewardship. This matters as climate change is tightening its grip on fragile Himalayan ecosystems, and top-down solutions alone will not suffice. Spiti's experience underlines a simple truth: wildlife survives best when local communities see animals not as adversaries, but as shared assets. As India scales up conservation efforts, this model deserves replication.

ON THIS DAY...100 YEARS AGO

The Tribune.

THE TRIBUNE, TUESDAY, FEBRUARY 9, 1926

Imperialism vs nationalism

ONE of the most important witnesses examined by the Indian Sandhurst Committee so far is Sir Prabhasankar Pattani, representative of the Bhavanagar State and ex-member of the Indian Council, who gave his evidence last week. Sir Prabhasankar is an administrator of no small experience, and his evidence shows that he has made a special study of the subject of Indian defence. With some of the statements made by the witness every Indian patriot will agree. Such was his statement that India must be self-dependent in the matter of her defence. It was in India's interest, he said, to have an efficient army, for in the event of a conflagration she could not expect her defence to come from a distance of 6,000 miles, especially in these days when science had produced submarines and other dangers. The Indian army must be in a position to meet the first onslaught for at least six months without help from other countries. This is so perfectly obvious that one would not have thought it necessary to labour the point. And yet it is this obvious truth which it has taken many long years for Indian patriots to bring home to British statesmanship; and even now the realisation is far from being complete. This is all the more extraordinary because as Sir Prabhasankar pointed out, India's interest in this matter is identical with the Empire's. India, he said, was the weakest in the British Empire, and if the Empire was to defend itself successfully against foreign attacks, India as a component part must be stronger in order to contribute her quota of service.

Peace, stability at stake in Manipur

The challenge for the new CM is to walk the talk on building intercommunal trust

KHAM KHAN SUAN HAUSING
PROFESSOR, POLITICAL SCIENCE, UNIVERSITY OF HYDERABAD

HOPE : The formation of a govt led by Yumnam Khemchand Singh has opened a new window of opportunity & challenges. PTI

THE Central government revoked President's rule in Manipur last week, nearly a year after its imposition. Yumnam Khemchand Singh — a former Speaker, two-time MLA and an RSS loyalist — has taken oath as the chief minister. His appointment by the BJP is aimed at killing two birds with one stone.

First, to restore a popular government in the state which was in suspended animation since February 13, 2025, so that it gives enough elbow room to the party to prepare the electoral and political ground for retaining power in the February 2027 Assembly elections.

Second, the BJP has sought to effectively neutralise the Kukis' 'separate administration' demand and fortify the territorial integrity of the state with a two-pronged strategy of co-option and accommodation. Inducting Nemcha Kipgen as one of the two deputy chief ministers and holding out the promise of ministerial berths to LM Khaute (a Zomi) and Ngursanglur (a Hmar) are intended to break the backbone of a 'separate administration' demand. Even as the 'Kuki-Zo' political formation got horizontally split as a consequence, Kautilya's statecraft could not have a better imprimatur of '*bhed*' (fractionalisation) as the hallmark of its co-option politics.

Notwithstanding this strategy and the fact that the BJP has a well-oiled electoral machine, it must be admitted that this involves a high-risk political gamble. The party realised that although almost a year of President's rule helped in a halting return to normalcy by containing the outbreak of armed violence, prolonging this rule ran the risk of routinising a tutelary democracy. However, unlike a democratically elected government, giving effective powers and control to an unelected executive and bureaucracy (especially the armed forces) for a prolonged period under this rubric ran the risk of eroding popular legitimacy and trust in the State and its institutions.

To be sure, the persistence of 'buffer zones' despite over 50 weeks of President's rule bespeaks of its limited power and usefulness to bridge the deep ethnic divide and hard wall of territorial separation between the Zo (Kuki-Zomi-Hmar) and the Meiteis. The de facto inability to freely access national highways across the buffer zones and the inability of the Zo groups to access the Imphal airport have exposed the claim of the return to normalcy and peace in the state.

The sub-human conditions in which thousands of internally displaced people continue to languish in relief camps, and the lack of any serious effort to rehabilitate and rebuild their burnt homes as well as villages have accentuated their suffering. The stubborn refusal to negotiate the demand for a 'separate administration' and the resistance by the Kuki groups to participate in the formation of a popular government imposed difficult, if not impossible, hurdles to government formation.

> Thousands of internally displaced people continue to languish in sub-human conditions in relief camps.

Seen against this backdrop, the formation of a popular government led by Khemchand assumes political significance in as much as it opens a new window of opportunity and challenges. The exceptional leeway given to the BJP's Kuki leader Nemcha Kipgen, the first to take the oath of office online — and that too from a distant, safe place (Manipur Bhawan in New Delhi) — is highly symbolic and symptomatic of the calculated risk involved in this political gamble.

It's for the first time that a Kuki, and that too a woman, has been nominated as a deputy CM of the state. The fact that the BJP high command anticipated a popular backlash not only from the Kukis in Kangpokpi, her electoral constituency, but also from majoritarian-minded Meitei constituencies must have been a weighty reason why she was extended this exceptional privilege. The series of shutdown protests organised on February 5-6 and the social boycott announced by various Kuki groups against Kipgen and two of her colleagues, LM Khaute and Ngursanglur, who have been branded as 'traitors', underlined the thin ice on which this government has to skate in the foreseeable future.

While the BJP might succeed in perpetuating a popular government by co-opting these leaders, it might expose the leitmotifs of its divide-and-rule politics, that is, superimpose its dominance and rule by exacerbating the internal schisms within and across the Zo groups. If not skilfully managed, this might open new fault lines of violent ethnic conflicts and instability in the state. This is pertinent given the deep sense of distrust and wounded history which marked inter-tribal relations within and across disparate Zo tribes.

Another instance of symbolism invested in this government formation is the induction of Losii Dikho and Khuraijam Loken Singh as cabinet ministers. While Dikho, a Naga from Mao, Senapati district, and Legislature Party Leader of the Naga People's Front — which has five members in the Assembly — has been appointed as a deputy CM, Loken Singh is a leader of the National People's Party, which has six members in the House.

Despite commanding a comfortable majority of 37 in the 60-member Assembly, the BJP included two of the five cabinet ministers inducted on February 4 from its coalition partners. This was not only intended to cater to the demand of co-option and accommodation, but also to send out a clear political signal to possible dissenters within the party.

At least for now, Khemchand's government seems to have set its political priorities right. The immediate outreach programme undertaken by Losii Dikho to interact with and offer an olive branch to Kuki leaders in Motbung, a key town in Kangpokpi district, is a symbolic act in this direction. Khemchand is known to openly express his disagreement with his predecessor's approach to the Kukis, and he took a risk by visiting a Kuki relief centre at Litan Sareikhong Baptist Church in early December 2025.

However, given the deeply entrenched nature of manufactured hate politics and societal divide in the state, it remains to be seen if the new CM can insulate himself from the control of powerful armed social forces to walk the talk on building intercommunal trust, peace and stability in Manipur. Going beyond mere symbolism and descriptive representation, Khemchand needs to ensure substantive representation in ways that give an effective voice and agency to his tribal ministers. Earmarking key cabinet portfolios will be critical.

Building trust and legitimacy of the State and its institutions, badly bruised by over three years of violence, must be given utmost priority if Manipur is to remain peaceful and stable.

Views are personal

THOUGHT FOR THE DAY

For Manipur to lose its distinctive character and culture would be a misfortune. — Jawaharlal Nehru

When words were duly counted

GOPAL KRISHAN SHARMA

BEFORE communication became instant and incessant, it worked within limits. Telegrams, trunk calls and public call offices (PCOs) shaped not only how people stayed in touch, but also how they chose their words.

In the decades after Independence, urgent messages travelled by telegram. Telegraph offices were quiet and orderly places. People queued up with handwritten forms, aware that every additional word increased the cost. Messages were drafted with care. Brevity was not a stylistic preference. It was a practical requirement.

In order to standardise usage and billing, the Posts and Telegraphs Department introduced approved greeting phrases, each with a code number. These were used across the country and became familiar to regular users. On national occasions, telegrams often carried messages such as "Kind Remembrances and All Good Wishes for Independence Day" or "Sincere Greetings for Republic Day. Long Live the Republic." The language was formal, fixed and sufficient.

General greetings formed the bulk of telegram traffic. Messages such as "A Happy New Year to You," "Many Happy Returns of the Day," "Loving Greetings" and "Congratulations" were widely used. They conveyed sentiment without elaboration and helped senders remain within the strict word limit.

Once sent, a telegram could not be revised. That finality encouraged forethought. Messages were few, but they were deliberate. Long-distance voice communication required similar discipline. Trunk calls had to be booked through exchanges and often involved long waits. When the call finally came through, conversations were brief and focused. Time was at a premium, and speakers adjusted accordingly.

A telephone at home was once a privilege. Connections were obtained after years on waiting lists. A ringing phone demanded immediate attention and interrupted whatever was underway.

During the 1980s and 1990s, PCOs became common at bus stands, markets and hospitals. Calls were charged by the minute. The ticking meter shaped conversations as effectively as the word limit once had.

Fax machines and pagers expanded reach but retained boundaries. Communication remained purposeful and planned. Mobile phones and the Internet removed most constraints. Telegrams disappeared. PCOs closed. Waiting ceased to be part of communication. Messages became quick, frequent and abundant.

Previous systems imposed curbs that encouraged planning, clarity and restraint. Today, communication is easier and faster, but often cursory. The difference is not merely technological. It reflects a change in how words themselves are weighed before they are sent.

LETTERS TO THE EDITOR

National security supreme

With reference to 'Much ado about a book and a film' (*The Great Game*); the political furore over Gen MM Naravane's unpublished memoir highlights a deep partisan divide over national security narratives. While the Opposition criticises the government for lack of transparency over the 2020 Galwan clash with Chinese soldiers, the ruling party considers Rahul Gandhi's move as irresponsible and politically motivated. If open access to information is vital for a healthy democracy, the controlled management of specific, sensitive details about national security is also essential. The government and the Opposition should adopt a balanced approach. Downplaying the extent of border intrusions for long and using it for political gains, both are not in national interest.

DS KANG, HOSHIARPUR

Selective meaning of debate

Refer to 'Much ado about a book and a film'; the larger issue, perhaps, is not why a public discussion on the former Army Chief's book did not take place, but how the meaning of discussion itself has quietly shifted in public life. A debate is an exchange of views, questions and disagreements. Yet in contemporary times, *charcha* seems to have acquired selective meanings. The PM's *Pariksha Pe Charcha* is a one-way communication with students, not a dialogue. This is how words are redefined by context and power. Inquiry, once the road to learning, is now being treated as an offence. The meanings of words are often shaped by convenience. The debate is not merely about a book or a film, but about how language itself is being repurposed in our democracy.

KK GARG, CHANDIGARH

Decision-making crucial

Politics and military matters cannot be served on the same platter. Gen Naravane, the then Army Chief, must have been in contact with the Army Commander or the Corps Commander monitoring the evolving situation every minute. He was fully empowered to take the decision and pass orders as warranted by the situation. As regards Rahul Gandhi wanting to raise the issue in Parliament, allowing him to speak would have prevented the logjam and let proceedings go on smoothly. The government should have taken a liberal view to end the impasse in the House.

WG CDR CL SEHGAL (RETD), JALANDHAR

Public liaison needed in Punjab

With reference to 'Punjab problem'; the solution to the state's worsening law and order situation lies in strong, accountable policing and community trust. Police reforms are essential. To ensure efficiency, policemen operating in the field must be deputed in regulated shifts of eight hours. Intelligence-sharing must be improved to break the networks of gangsters and the black sheep supporting the culprits must be weeded out. Political leaders must rise above blame game. At the same time, youth need education and de-addiction support. Only firm governance and public cooperation can restore prosperity in the state.

HARSIMRANVIR SINGH, PATIALA

Need preventive action

Refer to 'Weeks after Noida techie's death, biker falls into pit dug by Delhi Jal Board, dies'; repeated failures on the part of the administration are costing precious lives. Systemic failures are evident at every step. The Jal Board dug a 15-foot-deep pit in the middle of the road but didn't bother to put up barricades, warning signs or adequate lighting. Blaming a few employees and officers will not improve the situation until the entire system is held accountable. Sensitisation is more important than punishment. Instead of becoming reactive after a mishap, we need preventive measures at every level.

RK ARORA, MOHALI

Different yardstick for lawmakers

Apropos of 'Lok Sabha paralysed, amid Oppn protests'; it is ironic that Lok Sabha proceedings were washed out amid protests by Opposition MPs. It is unfortunate that different yardsticks are applied while dealing with protests by the employees and lawmakers. Bank employees have to forego wages for a full day when they are on strike even for an hour. But MPs have been wasting taxpayers' hard-earned money since February 2. They must be asked to make good the loss to the public exchequer.

UPENDRA SHARMA, BY MAIL

Letters to the Editor, typed in double space, should not exceed the 200-word limit.
These should be cogently written and can be sent by **e-mail to: Letters@tribunemail.com**

Haryana's campus transformation

AR CHAUDHRI
DEAN STUDENTS WELFARE, KURUKSHETRA UNIVERSITY

THE colleges and universities of Haryana have come a long way from their modest beginnings in the 1960s. They are now a multi-layered higher education system that underpins the state's knowledge economy. The institutions have expanded in size, spread across districts and diversified in courses, even as a fresh round of reforms under the National Education Policy-2020 begins to reshape the sector.

When Haryana became a separate state in 1966, higher education was almost synonymous with Kurukshetra University and a few government colleges located in major towns. Barely a few dozen colleges were functioning, largely in general arts and science. Most rural, low income and female students found college either too distant or too expensive. For many families, higher education remained a privilege rather than a realistic option.

The picture started changing slowly in the 1970s and 1980s, and then much faster after economic reforms in the 1990s. New state universities came up in agriculture, technical education, health and teacher training, while private managements began opening self-financed colleges across disciplines.

Haryana now counts several dozen universities and nearly 200 government degree colleges, forming the backbone of public provision. Alongside are state universities with a mix of general, technical, agricultural, health and teacher education programmes; central universities and union government-funded institutes; a growing group of private universities, including one international institution; and institutes of national importance such as IIM, NIT and AIIMS, which add high-end research and professional training capacity.

The government has spread new colleges to smaller towns and blocks so students do not have to relocate far from home. It is an especially important factor for young women and first-generation learners. Colleges for girls and women-only wings have also helped push up female enrolment.

This institutional growth has been matched by rising participation. The Gross Enrolment Ratio (GER) in higher education for Haryana has climbed sharply since the turn of the century, broadly keeping pace with national gains. The rural-urban divide has narrowed somewhat as new campuses appear outside traditional educational centres.

EXPOSURE : Students watch a demonstration of remote-controlled aero models in Karnal. TRIBUNE PHOTO

LOOKING BACK AHEAD
60 YEARS OF PUNJAB'S REORGANISATION

Students are no longer confined to a narrow menu of subjects. Enrolments now span commerce, management, IT, engineering, pharmacy, teacher training and a range of applied and professional courses alongside the humanities. Women, in particular, have made visible gains in fields such as education, social sciences and health, and are gradually expanding their presence in technical and professional programmes as well.

Reservation policies, scholarships and fee waivers in government colleges have opened the doors wider for SCs, OBCs and low-income students, though gaps persist in completion rates and progression to postgraduate and research levels.

> Yet, several colleges struggle with posts lying vacant, limited research funds and inadequate labs and libraries.

The higher education map no longer stops at Kurukshetra, Rohtak, Hisar or Gurgaon. Institutions in districts like Mahendragarh, Bhiwani, Jind and Sirsa have reduced the regional imbalance. Alongside, the state has tried to address quality.

A State Higher Education Council, accreditation drives, internal quality cells and more autonomous and outcome-based curricula are part of this agenda. Yet, several colleges in rural and semi-urban areas struggle with sanctioned posts lying vacant, limited research funds and inadequate labs and libraries.

At the heart of this lies the role of the teacher. In the Indian ethos, the *guru* has been seen as central to shaping society's moral and intellectual compass. But in practice, higher education faculty often face long waits for regular appointments, periodic pay scale disputes and a stream of non-teaching duties — surveys and data work and election assignments. When the teaching corps is stretched thin and recruitment in institutions is delayed, the promises made in policy documents are difficult to realise on the ground.

NEP-2020 is pushing Haryana towards another round of change. The state's implementation plans talk of converting small, standalone colleges into larger, multidisciplinary campuses or clusters, with greater flexibility for students to move across streams and carry their academic credits with them.

Skill orientation is a major theme. Selected colleges and even some schools are being developed as "skill hubs", in partnership with industry bodies and sector skill councils, so that students acquire competencies relevant to manufacturing, logistics, services, agribusiness and emerging green and digital sectors. At the same time, investments in digital tools — from learning management systems and virtual labs to blended and online courses — are meant to give students in smaller towns access to the same quality of content as their peers in bigger centres.

Equity remains a core concern. Fee waiver schemes and scholarships for OBC, MBC, De-notified Tribes and SCs, better hostels and support for first generation learners aim to ensure that expanded capacity does not benefit only those who are already advantaged.

The next leap will depend more on what happens inside classrooms and laboratories. Five priorities stand out:

- Filling vacancies and investing in teachers so that they are not treated as an auxiliary workforce for every non-academic task, but as the core professionals they are.
- Building stronger research and PG programmes in universities and colleges, especially in areas where Haryana has natural strengths in agriculture, logistics, renewable energy, rural development and indigenous knowledge systems.
- Rolling out NEP-2020 in a way that it preserves academic rigour, respects local language needs and balances broad, multidisciplinary exposure with solid disciplinary training.
- Putting in place robust student support systems — counselling, internships, career guidance, mental wellness and digital access so that young people from rural, low income and first generation backgrounds can fully benefit from the opportunities now on offer.
- Government and private sector institutions should modify their intake eligibility criteria in line with the changes brought about by the NEP.

Why statistics matters in AI

ATANU BISWAS
PROFESSOR, INDIAN STATISTICAL INSTITUTE

THOUGH most disciplines have a one-way association with artificial intelligence, either improving AI technology or being enriched by it, the subject "statistics" is quite different. Because of its very nature, statistics, including data science, influence and is influenced by AI. In fact, statistics can have an even more important role in the development of artificial intelligence than the reverse.

Since the rise of "data science" in the 21st century, largely from computer science, the area of statistics has undergone a dramatic transformation. The recent wave of generative AI has shocked the system, presenting new challenges to the statistical community. How does statistics, the subject, relate to the emerging analytics landscape?

Yes, traditional statistics had difficulty handling millions or billions of data points as the Internet and social media transformed data into "big data" in the past decades. To tackle big data challenges, AI has helped the development of statistics. While artifiical intelligence accelerates and expands statistical analyses, it is statistics, the subject, that maintains AI as trustworthy, understandable and data-driven. In their 2021 paper "Is there a role for statistics in artificial intelligence?" published in the journal *Advances in Data Analysis and Classification*, Sarah Friedrich and her co-authors argue that statistical learning provides the rigour and discipline needed to develop trustworthy AI systems. Basic statistical techniques such as cross-validation, hypothesis testing and uncertainty quantification remain essential to understanding what an AI system is doing and why, from model selection to evaluating model performance.

And, thus, statistics is essentially the foundation of modern AI. Combining statistics with AI systems can increase their efficiency by minimising the number of errors and accelerating the prediction process. In this way, it can improve the decision-making process by shedding light on the data and giving the machine the capability to make predictions from the data. Statistics helps in the identification and reduction of bias and the detection of specific insignificant patterns, data points, and summaries of measures.

Artificial intelligence is the act of transforming raw data into useful information. Statistical methods offer the required analytical skills for this. Therefore, if AI is the engine, statistics is the physics that drives it.

> Combining statistics with AI systems can increase their efficiency by minimising the number of errors and accelerating the prediction process.

The explanation of complex algorithms also needs knowledge of statistics. The AI models, whether neural networks or ensemble models, become more complex and advanced, but they also become less interpretable. In this scenario, statistics offers an explainability tool that allows users to test assumptions, validate findings, and decide not to put blind faith in "black box" predictions.

Consider YouTube and Netflix recommendations. The system employs probability to analyse your viewing history. Based on similar behaviour, it predicts your chances of enjoying a movie.

Statistical models estimate predicted preferences by comparing millions of people. Online shopping recommendations follow the same pattern. Self-driving cars' noisy data from sensors is cleaned up by statistical processing. AI systems calculate the probability of a target being a shadow or a pedestrian. As a result, decisions (brake, turn, slow down) are made according to risk probabilities, not certainties.

AI models are trained on thousands of past cases for medical diagnosis. They estimate the probability of a disease given images or symptoms. To decide if they should trust the AI's suggestion, doctors use statistical metrics. AI is applied in email spam filters to estimate the probability of an email being spam based on the sender's behaviour, language, and links. Your face is matched with stored information by the AI in facial recognition and phone unlocking.

Thus, the connection between AI and statistics is mutual: AI is based on statistics, and through extensive applications, AI promises the advancement and modernisation of statistics.

Chagos deal faces hurdles

MAJ GEN ASHOK K MEHTA (RETD)
FORMER FOUNDING MEMBER, DEFENCE PLANNING STAFF

TWO developments of February 4-5 significantly altered the course of the India-facilitated Mauritius-UK agreement of May 2025 on sovereignty over the Chagos Archipelago.

First, while the US had earlier termed the pact as an "act of great stupidity", its mercurial President Trump has since softened his criticism, saying it was the best deal British Prime Minister Keir Starmer could obtain. He added that the US would militarily thwart any threat to the joint US-UK military base of Diego Garcia in the Chagos Archipelago, whose sovereignty the UK has relinquished for reasons of decolonisation and self-determination.

Second, Maldives President Mohamed Muizzu has disowned his predecessor Solih's endorsement of the agreement, which forfeited claims to the Special Economic Zone around Mauritius. Earlier, the House of Lords failed to ratify the agreement, which has faced the Opposition's strategic ire.

The agreement not being ratified will hurt India's interests in the Indian Ocean Region (IOR) as Mauritius had an in-principle pact with India for the development and surveillance of the Chagos Marine Protected Area. India's special relations with Mauritius were reflected when PM Modi called the Chagos agreement as a milestone for its sovereignty. An Indian national has served as National Security Advisor in Mauritius since 1984.

India has helped Mauritius develop the Agalega Island, a dual-use strategic infrastructure with a 3,000-m runway, deep water jetty, surveillance and monitoring station. India has invested heavily in Mauritius, the latest being the 2025 tranche of $680 million for Maritime and Defence Cooperation Agreement. India is building a metro system and a supreme court building and assisting in the revamp of Air Mauritius. PM Navin Ramgoolam has hailed Port Louis ties with Delhi as 'perpetually beneficial.'

When Mauritius regained its sovereignty over Chagos, both India and the UK offered to provide ships to access Diego Garcia to plant the Mauritian flag. Eventually, three flags will fly on the military base. For India, the 2015 Agalega Agreement and last year's Maritime and Defence Cooperation Partnership are strategic. China has an active BRI and FTA and is modernising Port Louis. South Africa has been an old partner in trade, economics and tourism.

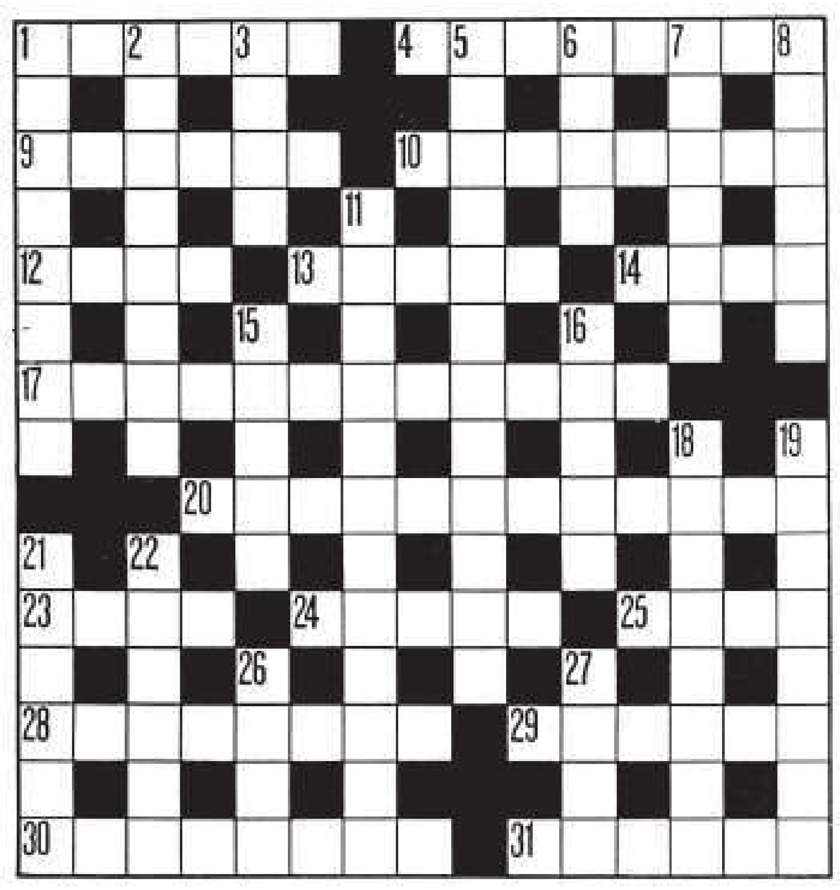
> While the US had earlier termed the pact as an 'act of great stupidity,' its mercurial President Trump has since softened his criticism.

The official renewal of the lease and grant of sovereignty over Chagos will face hurdles. In the May 2025 agreement, the UK agreed to cede sovereignty of the Chagos Archipelago and Diego Garcia. Both countries require parliamentary approval and the Peers want to make amendments: referendum by Chagosians on the deal. The dispute over the Chagos islands is rooted in international law as the International Court of Justice in 2019 said that the UK's separation of the Chagos Archipelago from Mauritius was unlawful and it must end its administration of territory 'as rapidly as possible.'

A future Mauritian government could lease any of the Chagos islands to China and Russia. Security safeguards and the sovereignty issue are embedded in the agreement. The existing marine-protected area is well patrolled by the British Navy; last year, 32 Indian fishermen from Kerala and Kanyakumari were detained and charged with sailing towards Diego Garcia. If the 2025 agreement comes into force, according to Human Rights Watch, some of the 10,000 displaced Chagosians may return to other islands, but Diego Garcia will remain off limits.

The East-of-Suez vacuum of the 1960s caused by British withdrawal has now crowded the IOR, with contestants seeking their share of control in the region. The UK took charge of Chagos in 1965 on the pretext of establishing a communications base in Diego Garcia despite a UNGA resolution not to dismember Mauritius. The recovery of sovereignty over Diego Garcia, when it happens, will make no difference to the UK-US joint military base and for Washington's long-strike arm.

QUICK CROSSWORD



ACROSS
1 Scarcity (6)
4 Send off promptly (8)
9 Real (6)
10 External refurbishment (8)
12 A financial institution (4)
13 Before due time (5)
14 Depressed (4)
17 Fail (4,2,6)
20 Live within one's income (4,4,4)
23 Difficult to understand (4)
24 Diaphanous (5)
25 Give up rights to (4)
28 Passive (8)
29 Future (6)
30 Historical turning-point (8)
31 Seize eagerly (6)

DOWN
1 Disadvantage (8)
2 Right of self-government (8)
3 A hard durable timber (4)
5 Virtual (2,3,3,4)
6 Look searchingly (4)
7 Behave frivolously (6)
8 Breeding-ground (6)
11 An analgesic (4-8)
15 Get lost (5)
16 Pursuit (5)
18 Run-down and abandoned (8)
19 After a long time (2,6)
21 Feel sudden excitement (6)
22 Admit to holy orders (6)
26 Originate (4)
27 A blessing (4)

Saturday's Solution

Across: 1 Focus, 4 Crooked, 8 Rat, 9 Tight-knit, 10 Unhinge, 11 Occur, 13 Enigma, 15 Remote, 18 Cheer, 19 Ringlet, 21 In cahoots, 23 Gin, 24 Finally, 25 Yacht.

Down: 1 Fortune, 2 Catch fire, 3 Sit-in, 4 Cygnet, 5 Outcome, 6 Kin, 7 Deter, 12 Chop logic, 14 Marshal, 16 Extinct, 17 Priory, 18 Cliff, 20 Nasty, 22 Can.

SU DO KU

4				7				5
		9		3		8		
			4		9			
	3	4				5	1	
		6	7		1	3		
	1	2				6	8	
			3		7			
		5		2		4		
2				1				6

V. HARD

SATURDAY'S SOLUTION

1	7	2	4	6	5	8	9	3
3	9	8	7	2	1	4	5	6
6	4	5	3	8	9	2	1	7
2	3	6	5	1	8	9	7	4
5	8	4	9	7	2	3	6	1
7	1	9	6	4	3	5	8	2
4	2	7	8	5	6	1	3	9
8	6	3	1	9	4	7	2	5
9	5	1	2	3	7	6	4	8

CALENDAR

FEBRUARY 9, 2026, MONDAY

Shaka Samvat	1947
Marghshirsh Shaka	20
Marghshirsh Parvishte	27
Hijari	1447
Krishna Paksha Tithi 8,	
Vriddha Yoga up to 12:52 am	
Vishakha Nakshatra	
Moon enters Scorpio sign 1:11 am	

FORECAST

SUNSET: MONDAY 18:05 HRS
SUNRISE: TUESDAY 07:08 HRS

CITY	MAX	MIN
Chandigarh	23	09
New Delhi	24	09
Amritsar	23	09
Bathinda	24	08
Jalandhar	20	08
Ludhiana	23	09
Bhiwani	23	09
Hisar	23	09
Sirsa	23	09
Dharamsala	19	05
Manali	12	0
Shimla	17	07
Srinagar	09	02
Jammu	21	10
Kargil	03	−10
Leh	02	−11
Dehradun	24	10
Mussoorie	18	07

TEMPERATURE IN °C

THE GOAN EVERYDAY

The sole meaning of life is to serve humanity.
Leo Tolstoy

Indo-US interim trade agreement fails to inspire

News that India and the US have reached an interim trade agreement dominated the news headlines over the weekend. And while initially details were sketchy, since then more details have emerged. And the more we know about the deal, the more it sounds like India has completely surrendered to America's demands.

The deal, which was unilaterally announced by President Trump via his social media, and not denied by India, means that India will not only completely stop buying Russian oil directly or indirectly but will also subject itself to monitoring by the USA over whether it continues to buy Russian oil or not.

If that wasn't all, India has allowed a host of American goods to be imported into the country duty free, while simultaneously allowing itself to be subjected to an 18% tariff for its own goods that are to be exported to America. If one were to remember, before Trump began his second term, the tariffs on Indian goods into America were just 3%.

These zero tariff goods include farm produce that Indian farmers have been strongly objecting to. The joint statement refers to a wide range of agricultural products and name checks dried distillers' grains (DDGs), red sorghum for animal feed, tree nuts, fresh and processed fruit, soybean oil, wine and spirits -- all products that could be hugely damaging to India's farmers and farming community all of whom rely on labour intensive practices (as compared to the mechanisation of the USA) which thereby makes production more expensive.

If that wasn't bad enough, India has also committed to buying US oil and other petroleum products as also those sold by the Venezuelan oil industry now controlled by the USA. The government of India has tried to justify this as a win for India, as something that will benefit India in the long term, and that India has not compromised on national interest.

However, the fact remains, that in agreeing to such a deal India has gone against several positions that it has held for long and fiercely defended. These include deliberate refusal to recognise unilateral sanctions -- the kind that the US has imposed on Russia and Iran. Allowing itself to be dictated to when it comes to who it can and cannot buy from, India has compromised itself on the world stage by surrendering its sovereignty to the dictates of a more powerful nation -- one which has been behaving as a bully against friend and foe alike.

That India could so meekly surrender in the face of threats and sanctions belies the country's claims as a rising superpower something that India didn't fall for even when it was a much poorer and weaker country than it is now. And yet the government has been selling what sounds like a complete reneging on long standing principles that India has staunchly stood by and attempting to suppress anyone who says otherwise.

The Government of India needs to explain why it needs to sign this deal, that is clearly a compromise of India's terms when we could have very well used our inherent strengths to our advantage. India, one of the world's largest importers of fossil fuel makes it one of the most sought after customers from oil producing countries across the world. This inherent strength could have been used as a crucial bargaining tool during the negotiations. Unfortunately, the very fact that the Indian government has had to expend so much energy explaining this deal simply indicates that the advantages of this deal aren't really apparent -- that itself should tell you everything you need to know about exactly what India has compromised to get this deal over the line.

OPEN SPACE >>

State needs statewide fire safety framework

In the interest of public safety, the North Goa Collector has reportedly imposed a ban on the use of indoor fireworks and pyrotechnic devices and smoke machines in tourist and entertainment establishments across the North Goa district. The 60-day ban which commenced on Sunday, February 8, 2026, aims to prevent fire-related accidents and other safety hazards in enclosed and crowded places. The ban applies to nightclubs, bars and restaurants, hotels, guesthouses and resorts, beach shacks, banquet halls, event venues and other entertainment facilities in North Goa. This directive raises certain pertinent questions. Why is the ban restricted to North Goa tourist spots and not extended uniformly across the state? Perhaps the most contradictory aspect of the directive is the continued allowance of fireworks, subject to official permission. What about accountability? If (God forbid) a fire incident does occur after official permission has been granted, who bears the responsibility? Will it be the event organizer, the venue owner, or the authority that approved the activity? What Goa needs is a comprehensive, transparent, and statewide fire safety framework, one that prioritizes prevention, consistency, and accountability over optics.

ADELMO FERNANDES, Vasco

'Relationship' dynamics

A healthy relationship involves two people who respect each other, communicate effectively, and share equal rights and responsibilities

> The writer is a resident of Margao who strongly desires to bring about some socially relevant changes with his musings

PACHU MENON

Youngsters these days are increasingly open, direct, and frank about their 'relationship' statuses.

Is it the flexibility and personal and intimate nature of a relationship that makes it deeply alluring, resilient and satisfying?

Or is it a trend which if not adopted would leave one an outcast in the modern-day society characterized by a complex mix of rapid technological advancement, shifting social structures, and enduring traditional contradictions!

Anyway, it can't be denied that there are quite many who prioritize active, self-chosen relationships. Yet it is surprising to note that relationships do not automatically lead to marriage, as their success depends on aligned intentions, shared values and mutual commitment. While many relationships are for companionship or personal growth, only some culminate in marriage due to factors like compatibility, timing, and readiness.

I am flummoxed; bemused by the way the simple word 'relationship' has meandered through centuries, evolving from a cold, administrative, or logical term to a highly charged, intimate, and emotional one.

The etymology of 'relationship' is indeed fascinating as it combines ancient roots regarding communication, bringing things back with a much later, pragmatic, Germanic suffix to describe the 'state' of being connected.

'Relation' in the 14th century referred to a report, a story, or a connection between things or concepts, which by the early 16th century had begun to be used to describe a person related by blood or marriage – essentially a relative.

The word 'relationship' appeared early in the 18th century, which was initially used to define the formal 'state of being related' by kinship or alliance. It was a technical description and not an emotional one.

The 20th century saw a psychological shift where people used this term to define their social bonds. A pivotal change occurred in the 1940s and 1950s, when 'relationship' began to be specifically applied to romantic or sexual intimacy.

By the 1970s and beyond, the term became ubiquitous for all types of intimate pairings, and the recognition of non-traditional couplings made 'partner' the standard term for these types of intimate bonds.

Its journey reflects shifting societal values, moving from formal connections to individualized, emotional and romantic bonds.

> **It is the foundational, long-term dedication to a partner that builds trust, security, and emotional safety, allowing relationships to thrive through challenges**

It is however relevant to note that the evolution of technology acts as a powerful catalyst for language change, driving rapid shifts in vocabulary, idioms, and communication styles.

As new innovations emerge, we learn that language adapts to describe them, often accelerating the creation of new words and reshaping the meaning of existing ones. Needless to say, as technology continues to advance, the words we choose today will pave the way for new expressions, ensuring language remains a living, adapting entity.

Has the term 'relationship' been a technological derivative!

Yes, it would seem considering the fact that it has been deeply recoded, monitored, and modified by the technological 'matrix' in which modern life exists.

But let us accept the fact that relationships are being increasingly viewed as the defining, central, and evolving paradigm of modern life, shifting away from rigid, traditional structures toward more personalized, conscious, and flexible models.

Modern relationship paradigms are less about fulfilling predetermined social roles and more about mutual growth, emotional authenticity, and shared values.

My young friend however holds quite a 'contrasting' opinion! Despite being in a 'proper' relationship for well over a decade, she suddenly finds herself at a crossroads today, devastated and unsure about her future. Slipping into depression, she even had to seek counselling.

Forced to reconstruct her life, identity, and emotional wellbeing on her own, she nevertheless comes across as a strong-willed woman determined to get her priorities right.

This prompted me to delve a bit deeper and understand the fundamentals of a relationship only to realize that while the 'falling' in love' phase feels spontaneous, building a lasting, healthy partnership is an intentional daily effort.

The transition from the initial spark of romance to a stable, enduring, and fulfilling connection involves moving from intensity to intimacy, and from infatuation to conscious commitment.

Sociologists describe modern relationships as often based on 'confluent love' which lasts as long as both partners feel they are gaining personal, emotional, and mental benefits.

A healthy relationship generally involves two people who respect each other, communicate effectively, and share equal rights, responsibilities and opportunities. It often involves interdependence, where partners influence each other calling for mutual support and understanding.

Maintaining a positive relationship in the modern era, despite high expectations for both emotional and physical closeness, requires some real efforts. While intimacy is central to modern, often egalitarian relationships, success hinges on active cultivation rather than passive, 'happily ever after' expectations.

Moving beyond logistics to share emotions and vulnerabilities is crucial. This entails listening to understand, rather than to respond, and managing disagreements constructively without resorting to contempt.

A 'manipulative' partner destroys a relationship by systematically eroding trust, autonomy, and emotional safety through tactics like gaslighting, isolation, and love-bombing.

This creates a high-conflict or emotionally draining environment where the victim feels trapped, walks on eggshells, and experiences severe anxiety or depression.

A person who professes unwavering love while simultaneously cutting their partner off from friends, family, and support systems is engaging in a classic, often subtle, tactic of coercive control and emotional abuse.

How 'toxic' can such relationships be.

I came across an article which states that relationships end not because of a lack of love but because of a lack of connection. Disconnection, left unaddressed, quietly grows overtime.

But more importantly it is commitment without which relationships face instability. It is the foundational, long-term dedication to a partner that builds trust, security, and emotional safety, allowing relationships to thrive through challenges.

I am yet to come to terms with the fundas of modern-day 'relationships'!

THE INBOX >>

Provide medical facilities at all gram sabhas

On Sunday morning, the Santa Cruz gram sabha was held in a school and during the proceeding one of the members Olivio fernandes, a senior citizen fell down and was declared brought dead at GMC. The meeting was going as per routine and before the incident Fernandes had proposed and requested the chair to reduce transfer fee of flat from 25,000 rupees to 10,000 rupees. The said proposal was welcomed by all but after he returned to his seat he felt uneasy and fell down and was rushed in private vehicle to GMC. The members called 108 ambulance but the reply was no ambulance available at GMC which is hardly 2 kms and instead was expected from Panaji and also no ambulance at local health centre. But even after half an hour the ambulance did not arrive. It is unfortunate to lose a senior citizen during public meeting and with no medical emergency treatment. There is need to have ambulance or medical treatment available at every gram sabha.

RAJU RAMAMURTHY, *Vasco*

Govt must provide remedies for getting OBC certificates

I wish to draw the attention of the government to a serious issue faced by genuine applicants seeking OBC caste certificates. The recent decision of the Goa Government to remove the mandatory Samaj certificate for OBC applications is a welcome and progressive step. With digitisation through the GoaOnline portal, the process has certainly become more transparent and accessible. However, a major difficulty still persists. Applicants are required to submit birth records of parents or ancestors prior to 19/02/1968 to establish eligibility. In many genuine cases, such records are unavailable, torn, or missing from government custody due to the passage of time. The Bhandari community is lawfully recognised as an OBC in Goa, and deserving applicants should not be denied certificates on technical grounds alone. Alternative documents such as school records, electoral rolls, church or temple records, land records, or local inquiry reports should be formally accepted. I urge the Government to issue clear guidelines providing remedies in such cases to ensure justice, uniformity, and inclusiveness.

RAJESH BANAULIKAR, *Arpora*

Konkani films need youthful makeover

First of all, I would like to thank everyone who has contributed to bringing our beloved mother tongue, Konkani, to the forefront with respect and pride. The journey of Konkani cinema so far has been commendable, but to keep pace with the times and appeal to the younger generation, it is essential to embrace new ideas, face challenges boldly, and bring about necessary changes—much like the vibrant and dynamic Bollywood style. Producers and directors should innovate and experiment with fresh concepts. A perfect example is the soul-stirring song "Rose Day," beautifully sung by Expression Queen Veny Dias and composed by Edwin Dcosta. This song touched my heart deeply and serves as an eye-opener for the kind of content that Konkani films can offer—content that resonates emotionally and captivates audiences. To ensure that Konkani cinema shines not only in Goa but across the world, cinema halls must be packed with enthusiastic viewers. It's time to give talented youngsters a chance to rise and bring new energy to the industry The people of Goa deserve original and innovative content that inspires pride and excitement in our culture and language.

RONNIE DSOUZA, *Chandor*

Monitor the large-scale grab of land in Goa

Under the current BJP Govt there seems to be increasing trend with individuals, entities, companies affiliated with the BJP at the centre, to set up biggest centres in Goa The latest being the announcement of the biggest Patanjali facility under Baba Ramdev to be set up in Goa. It's another matter that, although I have respect for Ayurveda or wellness, I highly suspect the products and business ways of Patanjali. And concern has also been vetted by many reputed entities and even by Supreme Court of India. The main concern here is under some pretext or the other, these outside players assisted by senior Goan BJP ministers are out to sort of grab as much of Goan land as possible. Goans must be concerned about these massive real estate parcels being purchased by these outside players who I think, have their close political links with Central politicians. In the latter regard, the late CM Manohar Parrikar had some spine where he did reject some things not in the interests of Goa.

ARWIN MESQUITA, *Colva*

Send your letters to us at editor@thegoan.net. Letters must be 150-200 words and mention the writer's name and location

General Naravane should have done as he saw fit

My personal opinion may not be worth anything, but if the extracts from Gen Naravane's book are factual, then it shows the General also in pretty poor light (and nearly every other General between him the troops on ground). If the political leadership was dilly dallying after the first call, he could have done as he saw fit. He knew the readiness of his troops. But the General chose to keep making phone calls, including, apparently, to the NSA and the External Affairs Minister, as if he was under their orders. We have come a long way from the likes of former prime minister Indira Gandhi and former chief of army staff Field Marshal Sam Manekshaw.

REKHA SARIN, *Benaulim*

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Inflation, Q3 results among key triggers for investors to watch

Inflation data, foreign investor activity and global signals will shape stock market moves this week, **The Goan** reports, with earnings, trade developments and geopolitical trends also in focus

TEAM FINANCE | THE GOAN

Stock market mood in the coming days is likely to depend on inflation numbers, foreign investor activity and global signals, analysts said. Geopolitical updates and the ongoing October–December earnings season will also influence trading.

INFLATION AND FOREX DATA IN FOCUS

Investors will watch India's retail inflation data to be released on February 12. Foreign exchange reserves figures due on February 13 will offer clues about the country's external position.

RESULTS FROM MAJOR COMPANIES

The earnings season remains busy. Titan Company and Mahindra & Mahindra are among the big names expected to announce their numbers, which could lead to stock-specific movement.

Other companies lined up to declare December-quarter results include Ashok Leyland, ONGC, Bajaj Electricals and Eicher Motors.

GLOBAL CUES MATTER

Market participants will keep an eye on key economic data from the US. Traders will also track how the Nasdaq Composite behaves after its recent fall. Any geopolitical development and its effect on commodity prices may add to volatility.

INDIA-US TRADE FRAMEWORK

India and the US have agreed on a framework for an interim trade deal aimed at improving bilateral trade.

Under the arrangement, the US will cut tariffs on Indian products to 18 per cent from 50 per cent. India, in turn, will remove or reduce duties on American industrial goods and several farm and food items such as animal feed inputs, nuts, fruits, soybean oil, wine and spirits.

MARKET OUTLOOK

Experts say that after the Union Budget and the Reserve Bank's policy announcements, equities are now in a consolidation phase. Investors are paying more attention to how projects are implemented, capital expenditure plans and the speed of spending.

The overall tone is cautiously positive, but markets may remain driven by events, global trends, fund flows and tensions in the Middle East.

LAST WEEK'S RALLY

In the previous week, the BSE Sensex climbed 2,857.46 points, or 3.53 per cent. The Nifty rose 868.25 points, up 3.49 per cent.

Over 120 smallcap stocks jump in sharp rebound

TEAM FINANCE | THE GOAN

Over 120 smallcap shares logged double-digit gains last week, making it one of the strongest short rallies in recent months. The rise covered textiles, auto ancillaries, infrastructure, chemicals and consumer stocks. Some counters jumped 35–45% in five sessions, while many others gained 20–30%.

The surge follows months of heavy selling that pushed valuations down even as earnings stayed stable in several areas. Analysts say a large part of the segment is now trading near or below long-term averages.

Market watchers believe sentiment has improved after key policy events were absorbed. A firmer rupee and reduced foreign selling have also helped. Still, experts advise caution, saying investors should stay selective as global risks and upcoming inflation data may keep volatility high.

FPIs turn buyers in February, invest ₹8,100 crore

TEAM FINANCE | THE GOAN

After three consecutive months of heavy selling, foreign portfolio investors (FPIs) turned net buyers in the first week of February, infusing more than Rs 8,100 crore in Indian equities, aided by improving risk sentiment, along with a trade deal with the U.S.

The inflows follow sustained withdrawals in recent months, with FPIs pulling out Rs 35,962 crore in January, Rs 22,611 crore in December, and Rs 3,765 crore in November, data with the depositories showed.

Overall, in 2025, FPIs pulled out a net Rs 1.66 lakh crore ($18.9 billion) from Indian equities, marking one of the worst periods for foreign flows. The selling was driven by volatile currency movements, global trade tensions, concerns over potential US tariffs and stretched equity valuations.

According to the data, FPIs invested Rs 8,129 crore in this month (till February 6).

Himanshu Srivastava, principal manager- research at Morningstar Investment Research India, said the recent buying reflects improving risk appetite and renewed confidence in India's growth outlook.

"The sentiment was supported by easing global uncertainties, stability in domestic interest rate expectations, and optimism around India-U.S. trade and policy developments," he added.

The turnaround contrasts sharply with January's outflows, when FPIs exited Indian markets amid a global risk-off environment and elevated U.S. bond yields.

Echoing similar views, Vaqarjaved Khan, senior fundamental analyst at Angel One, said the breakthrough in India-U.S. trade talks helped reduce geopolitical uncertainty and fuel a market rally, alongside stabilising U.S. yields and supportive measures announced in the Union Budget for FY26, including fiscal stimulus and sector-specific incentives.

VK Vijayakumar, chief investment strategist at Geojit Investments, said the appreciation of the rupee also played a key role in improving sentiment. The rupee strengthened from a record low of 90.30 against the dollar, although it later weakened to around 90.70 by the close of February 6.

He said the rupee is expected to stabilise and gradually appreciate to below 90 per dollar by the end of March 2026, which could trigger additional FPI inflows, although outcomes will depend on how global trade and artificial intelligence-related developments unfold.

Market participants remain cautiously optimistic. Further inflows could materialise if corporate earnings momentum continues and global trade tensions remain contained, although lingering rupee weakness, elevated valuations and potential shifts in U.S. policy could limit upside, Khan said.

FRESH BOOST

- F PIs became net buyers in early February, investing over Rs 8,100 crore in equities
- This follows withdrawals of Rs 35,962 crore in January, Rs 22,611 crore in December and Rs 3,765 crore in November
- In 2025 so far, total net outflows from Indian markets have reached Rs 1.66 lakh crore
- Analysts link the return of buying to better risk appetite and progress in India-U.S. trade talks
- A stronger rupee and stable U.S. yields may bring more foreign inflows in the coming weeks

TOP GAINERS

COMPANY	CURRENT PRICE	GAIN	CHANGE %
POWER GRID	292.80	36.30	14.13%
ADANI ENT.	2,219	206.00	10.20%
ADANI PORTS SEZ	1,550	131.00	9.22%
MAX HEALTHCARE	1,040	83.10	8.68%
TRENT	4095	328.00	8.67%

TOP LOSERS

Company	Current Price	Lost	Change %
INFOSYS	1,506	-134.00	-8.16%
TECH MAHINDRA	1,616	-123.00	-7.07%
HCL TECH	1,594	-102.00	-6.01%
TCS	2,940	-182.00	-5.84%
BEL	430.00	-19.35	-4.31%

TOP PERFORMING MUTUAL FUNDS (EQUITY)

NAME	3Y RETURNS
HDFC SILVER ETF FOF DIRECT GROWTH	49.39%
ADITYA BIRLA SUN LIFE SILVER ETF FOF DIRECT GROWTH	48.83%
EDELWEISS GOLD AND SILVER ETF FOF DIRECT GROWTH	44.16%
MOTILAL OSWAL GOLD AND SILVER PASSIVE FOF DIRECT GROWTH	40.24%
MOTILAL OSWAL BSE ENHANCED VALUE INDEX FUND DIRECT GROWTH	35.40%

8 of top 10 firms gain ₹ 4.55 lakh cr

TEAM FINANCE | THE GOAN

The combined market value of eight of the top 10 firms rose by Rs 4.55 lakh crore last week, tracking a strong rally in shares. The BSE benchmark climbed 2,857.46 points, or 3.53 per cent.

Gainers included Reliance Industries, HDFC Bank, Bharti Airtel, ICICI Bank, State Bank of India, Bajaj Finance, Life Insurance Corporation of India and Hindustan Unilever. Tata Consultancy Services and Infosys declined.

Reliance Industries added Rs 1,41,887.97 crore, taking its value to Rs 19,63,358.79 crore. LIC rose Rs 64,926.1 crore to Rs 5,70,198.54 crore. Bharti Airtel and ICICI Bank gained over Rs 52,000 crore each. Bajaj Finance, SBI, HDFC Bank and Hindustan Unilever also posted increases.

TCS lost Rs 88,172.8 crore, while Infosys fell Rs 63,462.66 crore. IT shares faced selling pressure amid weak global tech trends, valuation concerns and worries over rapid advances in artificial intelligence.

Reliance Industries remained the most valued company.

1 Goal, 3 paths: Understanding mutual funds, NPS and pension insurance for retirement

MOHIET HASTWALA

Planning for retirement is no longer optional. With rising life expectancy, increasing healthcare costs, and changing family structures, building a retirement corpus has become a critical financial goal for every earning individual. When it comes to retirement planning in India, three instruments are commonly discussed — Mutual Funds, the National Pension Scheme (NPS), and Insurance Pension Plans.

While all three aim to help individuals accumulate wealth for retirement, they are fundamentally different in structure, taxation, investment style, and withdrawal rules. Understanding these differences is essential to make informed decisions and avoid mismatched expectations.

A CLEAR DISCLAIMER FIRST

Mutual Funds, NPS, and Insurance Pension Plans are three distinct financial instruments.

IN SIMPLE WORDS

They are not substitutes for one another, but complementary tools that can collectively play a significant role in building a retirement corpus. Each has its own advantages, limitations, and purpose. The key lies in knowing where each fits into your retirement strategy.

MUTUAL FUNDS

Mutual funds are market-linked investment instruments that pool money from investors and invest across equity, debt, or a mix of both. For retirement planning, equity and hybrid mutual funds are commonly used due to their potential for long-term growth.

Investment approach: Mutual funds offer flexibility. Investors can choose lump sum investments or systematic investment plans (SIPs) and select funds based on their risk appetite and time horizon.

Taxation: Equity mutual funds enjoy favourable taxation if held for more than one year, with long-term capital gains taxed at 10% above the annual exemption limit.

- Debt-oriented funds are taxed as per the investor's income slab.

Redemption: Mutual funds offer high liquidity. Investors can redeem partially or fully at any time, subject to exit load if applicable.

Best suited for: Those seeking growth, flexibility, and control, and who are disciplined enough to stay invested for the long term.

NATIONAL PENSION SCHEME (NPS)

The National Pension Scheme is a government-regulated, retirement-focused investment product designed to encourage long-term savings during one's working life.

Investment approach: NPS follows a structured model, investing across equity, corporate bonds, and government securities. Asset allocation is regulated, with equity exposure capped based on age.

Taxation: NPS offers one of the most attractive tax benefits.

- Contributions qualify for deductions under multiple sections of the Income Tax Act.
- On maturity, 60% of the corpus can be withdrawn tax-free.
- The remaining 40% must be used to purchase an annuity.

Redemption: NPS is largely illiquid until retirement age, ensuring discipline. Partial withdrawals are allowed only under specific conditions.

Best suited for: Individuals looking for tax efficiency, disciplined retirement savings, and a pension-oriented structure.

INSURANCE PENSION PLANS

Insurance pension plans are designed to provide a steady income post-retirement, either immediately or after a deferred period. These plans combine insurance principles with retirement income planning.

Investment approach: Funds are primarily invested in conservative instruments. The focus is not aggressive growth but stability and predictability.

Taxation: Premiums may qualify for tax deductions under certain conditions.

- Pension income received is generally taxable as per the individual's income slab.

Redemption: Liquidity is limited. Most plans lock in the investment until the vesting age, after which a portion can be withdrawn and the rest converted into a regular pension.

Best suited for: Risk-averse individuals who prioritise certainty of income over flexibility or high returns.

KEY DIFFERENCES AT A GLANCE

- Mutual Funds offer flexibility and growth but require discipline.
- NPS enforces long-term commitment with strong tax incentives.
- Insurance Pension Plans focus on guaranteed income and capital protection.

Each instrument follows a different investment philosophy, has distinct tax treatment, and offers varying levels of liquidity.

RETIREMENT PLANNING SHOULD NOT RELY ONLY ON A SINGLE INSTRUMENT

Relying on only one product for retirement can expose investors to unnecessary risks — whether it is market volatility, lack of liquidity, or insufficient income stability.

A well-designed retirement plan often uses:

- Mutual funds for wealth creation,
- NPS for disciplined savings and tax efficiency,
- Pension insurance for assured income.

FINAL THOUGHT

Retirement planning is not about choosing the "best" product, but about choosing the right mix. Understanding how mutual funds, NPS, and insurance pension plans differ empowers investors to make informed decisions aligned with their goals, risk appetite, and retirement vision.

A thoughtful combination of these three instruments can help convert today's income into tomorrow's financial independence years.

(The writer is the founder of 'Investment Options', an insurance and investment consultancy based in Goa since 2013, with pan-India clientele)

Assessment of the country's economic situation by the Reserve Bank of India

The Reserve Bank of India announces the country's monetary policy every two months. Along with the announcement of the new monetary policy, the Reserve Bank presented its assessment for the current financial year 2025-26. The country's monetary policy has been announced based on the status quo. The most important is the repo rate. The Reserve Bank has kept the repo rate at 5.25 percent. Remember, since February 2025, the repo rate has been reduced by 1.25 percent. The previous monetary policy reduction aimed to provide banks with sufficient liquidity so that the Reserve Bank could entice investors by making its loans cheaper and thus boost the country's growth rate. It should be noted that over the past year, the Reserve Bank has maintained that India has brought inflation under control. The challenge now is to revive stalled economic growth. However, the Reserve Bank has stated that it will have two objectives. First, controlling inflation and second, increasing the growth rate. Since the repo rate has been kept stable at 5.25 percent in this monetary policy, it means that neither loans will become cheaper nor will there be any change in EMIs. It is believed that inflation has moderated in the country. Economic estimates indicate that India's growth rate is currently among the highest in the world. Furthermore, due to the India-US trade deal and the trade agreement with the European Union, the Reserve Bank believes that the environment for investment has become favorable due to the reduction in US tariff rates. Therefore, there is no need to reduce the repo rate to provide more liquidity in the market. The RBI says that it will adjust its policy based on the economic situation, so the repo rate has not been reduced further for now. Additionally, the economic growth forecast for the first half of 2026-27 has been lowered to 6.95 percent. The Reserve Bank estimates that we will achieve GDP growth of 7.4 percent instead of 7.3 percent. Additionally, the Reserve Bank has announced that if cybercriminals fraudulently obtain someone's OTP and commit fraud, the Reserve Bank will compensate the victim up to Rs25,000. Now, let's turn to a realistic assessment of the economic situation. The Reserve Bank announced inflation control and investment incentives, but did not change interest rates. But isn't this announcement premature? Inflation still hasn't been fully controlled. Furthermore, as experts say, if the inflation index is changed and includes capital formation and agricultural production, the results will not be as encouraging. Therefore, the declaration that the country has controlled inflation and there is no point in keeping rates high does not seem very realistic. Inflation has recently spiked, and what guarantees are there that inflation will not spiral out of control in the future? Monetary policy is the guardian of the country's economy. No decision by it should be taken in haste. If interest rates are made immutable, won't savings, the basis of Indian investment, suffer a slight setback? It's true that India has successfully negotiated two major trade agreements (with the US and the European Union) through diplomatic success, but the real results will only emerge in a few months. Policymakers must remain vigilant in addressing the need to simultaneously address inflation and growth.

-Abhishek Vij

Concern over daylight murders

For a long time, the Punjab Police have increased their vigilance to deal strictly with crime. Operation Seal was launched 340 days ago to crack down on drug traffickers. Following this, Operation Prahar was launched against the gangster mafia to eliminate gun culture and extortion threats in Punjab. Both these operations have yielded significant results. Major and minor players involved in drug trafficking have been apprehended, and the crackdown on gangsters under Operation Prahar is progressing rapidly. Therefore, without blaming the government or the police force, concern should be expressed about the increasing number of murders in the state. These murders are carried out using firearms, stemming from reasons ranging from political rivalry to personal enmity. Well-known individuals are becoming victims. This is an attempt to spread terror. The latest incident occurred in Jalandhar. Aam Aadmi Party leader Lucky Oberoi was the party in-charge of Jalandhar Cantt. Lucky's wife had also contested the municipal corporation elections. As politics has become deeply entrenched in educational institutions these days, it is being alleged that a dispute was ongoing between two groups regarding the student union elections at Khalsa College, Jalandhar. One of these groups was reportedly led by Lucky Oberoi. Whether this was due to this dispute or political or personal rivalry, on Friday, February 6th, this Aam Aadmi Party leader, who had gone to pay his respects at a Gurdwara Sahib in Model Town, Jalandhar, was shot dead by one of two men on a scooter who opened fire indiscriminately. Lucky was sitting in his Thar vehicle. This daylight murder caused a sensation among the people. The police have intensified their vigilance. The name of Lucky's servant has also surfaced in connection with this murder. On Saturday, news of a similar murder came from Garhshankar, where a 62-year-old woman was killed. Blood-soaked news stories plunge ordinary people into a vortex of uncertainty and give politicians ample opportunity for rhetoric. The sooner such incidents are brought under control, the safer ordinary citizens will feel.

Why walking is one of the most underrated exercises

In a world filled with fitness trends, expensive gym memberships, and high-intensity workout routines, walking often gets overlooked. It seems too simple to be effective. Yet, walking remains one of the most powerful and accessible forms of physical activity, offering benefits that go far beyond basic fitness.

Walking requires no special equipment, training, or location. It can be done by people of all ages and fitness levels. This simplicity is its greatest strength. Unlike strenuous workouts that can intimidate beginners, walking invites consistency. And consistency, more than intensity, is what leads to lasting health improvements.

Physically, walking strengthens the heart, improves circulation, and helps regulate blood pressure. A brisk walk increases heart rate enough to qualify as moderate exercise, reducing the risk of cardiovascular diseases. Over time, it improves endurance and supports healthy weight management without placing excessive strain on joints.

Walking also supports mental health. Studies have shown that regular walks reduce stress, anxiety, and symptoms of depression. The rhythmic movement, combined with fresh air and natural surroundings, calms the nervous system. Even short walks during breaks can help clear the mind and improve focus.

One often overlooked benefit is creativity. Many writers, thinkers, and innovators have relied on walking as a thinking tool. Walking encourages free-flowing thoughts and problem-solving. Without the pressure to produce immediate results, ideas emerge naturally.

> One often overlooked benefit is creativity. Many writers, thinkers, and innovators have relied on walking as a thinking tool. Walking encourages free-flowing thoughts and problem-solving.

Walking also strengthens the connection between body and mind. Unlike workouts that demand constant monitoring of form or performance, walking allows mental relaxation. This makes it easier to practice mindfulness—paying attention to surroundings, breath, and movement.Socially, walking can strengthen relationships. Walking conversations feel less formal and more open. Friends, family members, and colleagues often communicate more honestly while walking side by side than when sitting face to face. Incorporating walking into daily life does not require extra time. Choosing stairs over elevators, walking short distances instead of driving, or taking evening strolls can add up. These small choices accumulate into significant health gains.Walking reminds us that health does not need to be complicated. Sometimes, the simplest habits are the most sustainable. In choosing to walk, people choose movement, presence, and balance—one step at a time.

THOUGHT OF THE DAY

It does not matter how slowly you go as long as you do not stop.
-Confucius

Why hobbies are essential for a balanced life

Hobbies often take a backseat to work, responsibilities, and daily pressures. Many people see them as optional or indulgent. However, hobbies play a crucial role in maintaining mental health, personal growth, and overall life satisfaction. They provide balance in lives dominated by routine and obligation.

A hobby is an activity pursued for enjoyment rather than reward. Whether it is painting, gardening, playing music, cooking, or writing, hobbies offer freedom from performance pressure. This freedom allows people to explore creativity without fear of judgment.

One of the key benefits of hobbies is stress relief. Engaging in enjoyable activities lowers cortisol levels and improves mood. Hobbies act as natural stress buffers, helping people unwind after demanding days. Over time, they contribute to emotional resilience. Hobbies also enhance cognitive skills. Activities like puzzles, reading, or learning an instrument stimulate the brain. They improve memory, concentration, and problem-solving abilities. Even physical hobbies such as hiking or dancing boost mental clarity by improving circulation and reducing fatigue.

Social hobbies strengthen relationships. Joining clubs, classes, or groups creates opportunities for connection. Shared interests help build friendships and reduce feelings of isolation. These social bonds are essential for emotional well-being.For many, hobbies provide a sense of identity beyond work. Careers can change or end, but personal interests remain sources of fulfillment. Having hobbies ensures that self-worth is not tied solely to professional achievements.Hobbies encourage lifelong learning. They motivate people to develop new skills and stay curious. This mindset fosters adaptability and confidence, especially during periods of change.Importantly, hobbies remind people to slow down. In a results-driven culture, hobbies celebrate process over outcome. They teach patience, persistence, and joy in small achievements.Finding time for hobbies does not require major lifestyle changes. Even short weekly sessions can be meaningful. The key is consistency and genuine interest.In the long run, hobbies enrich life by adding color, purpose, and balance.

The art of doing nothing and why it matters

Modern life often celebrates busyness. Being constantly occupied is seen as a sign of productivity and success. However, this obsession with constant activity leaves little room for rest, reflection, or creativity. The art of doing nothing—intentionally pausing without guilt—has become a lost skill, yet it is essential for mental and emotional health.

Doing nothing does not mean laziness. It means allowing the mind and body to rest without a specific goal. Sitting quietly, staring out of a window, or taking an unstructured walk can help reset overstimulated brains. These moments give space for thoughts to wander naturally.

Science supports the benefits of mental downtime. When the brain is not focused on tasks, it enters a state known as the default mode network. This state is associated with creativity, memory consolidation, and problem-solving. Many great ideas emerge not during intense work but during moments of rest.Constant stimulation—notifications, screens, deadlines—keeps the nervous system in a heightened state. Over time, this leads to burnout, anxiety, and reduced concentration. Doing nothing allows the nervous system to calm down, lowering stress levels and improving emotional balance. Culturally, rest is often undervalued. People feel pressure to justify every minute of their day. Learning to do nothing requires unlearning guilt. It means accepting that rest is productive in its own way. Without rest, productivity becomes unsustainable. Children naturally understand this art. They daydream, play aimlessly, and explore without structure. As adults, we lose this freedom. Reintroducing unstructured time helps reconnect with curiosity and imagination.Doing nothing also improves self-awareness. In silence, thoughts surface that are usually drowned out by noise. This can lead to better understanding of emotions, desires, and priorities. Reflection helps people make more intentional life choices. Practicing stillness does not require drastic changes. Setting aside ten minutes a day without devices or tasks can make a difference. Gradually, these pauses become restorative habits rather than uncomfortable gaps.In a world that demands constant engagement, choosing to do nothing is a quiet act of resistance. It protects mental health, nurtures creativity, and reminds us that our value is not defined by constant output. Sometimes, the most meaningful moments happen when we simply allow ourselves to be.

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The quiet power of morning routines

Mornings shape the rhythm of our lives far more than we often realize. The way we begin our day influences our energy, focus, mood, and productivity long after sunrise. While some people rush through mornings in chaos, others follow calm, intentional routines that set a positive tone for the hours ahead. These routines are not about rigid schedules but about creating space for clarity and balance.

A good morning routine does not need to be complicated. For some, it may simply mean waking up ten minutes earlier to enjoy silence before the day begins. For others, it includes exercise, meditation, journaling, or reading. What matters is consistency. Repeating a few mindful actions every morning trains the brain to shift smoothly from rest to activity.

One of the biggest benefits of a morning routine is reduced stress. When mornings are rushed, the body releases stress hormones that can linger throughout the day. On the other hand, starting the day calmly helps regulate emotions and lowers anxiety. Even something as simple as drinking a glass of water slowly or stretching can send signals of safety and control to the nervous system.

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Morning routines also improve focus and decision-making. Research suggests that willpower is strongest early in the day. Using this time intentionally—whether for planning tasks or setting priorities—can lead to better productivity. Writing down three key goals for the day can prevent distraction and help manage time more effectively.

Another important aspect is mental clarity. Practices such as meditation or deep breathing help clear mental clutter. Instead of immediately checking phones or social media, taking a few moments to sit quietly can create mental space. This habit reduces information overload and allows thoughts to settle naturally.

Physical health also benefits from structured mornings. Gentle exercise boosts circulation, improves mood, and increases energy levels. A short walk, yoga session, or light workout can activate the body without exhaustion. Over time, these small efforts contribute to better fitness and overall well-being.

Nutrition plays a role as well. A mindful breakfast provides fuel for the brain and body. Skipping breakfast or eating in a hurry can lead to energy crashes later. Preparing simple, nourishing meals in the morning encourages better eating habits throughout the day.

Importantly, morning routines should be personal. What works for one person may not suit another. Night owls may prefer slower mornings, while early risers enjoy active starts. Flexibility is key. The goal is not perfection but presence.

In a fast-paced world, morning routines offer a quiet form of self-care. They remind us that each day begins with a choice—to rush or to ground ourselves. Over time, these small daily rituals can transform not just mornings, but entire lives.

The psychology behind why we love nostalgia

Nostalgia is a powerful emotion. A familiar song, an old photograph, or a childhood scent can instantly transport people back in time. Far from being a simple longing for the past, nostalgia plays a meaningful psychological role in how people cope with the present and imagine the future.

At its core, nostalgia is a reflection of memory and emotion combined. It often emerges during moments of change, uncertainty, or stress. When the present feels unstable, the mind seeks comfort in familiar experiences. These memories provide reassurance and continuity. Psychologists suggest that nostalgia strengthens emotional resilience. Revisiting positive memories reminds people of past happiness, achievements, and relationships. This reinforcement helps restore confidence and emotional stability during difficult times.Contrary to popular belief, nostalgia is not about escaping reality. Instead, it helps people integrate their past into their present identity. Remembering where one comes from creates a sense of belonging and purpose. It anchors individuals during transitions such as moving cities, changing careers, or aging.Nostalgia also strengthens social bonds. Shared memories—school days, cultural moments, or family traditions—connect people. Talking about the past fosters intimacy and trust. This explains why reunions and old stories feel comforting and meaningful.

Interestingly, nostalgia can inspire optimism. Reflecting on past struggles that were overcome reminds people of their ability to handle challenges. This perspective encourages hope and motivation for the future.Modern media frequently taps into nostalgia through remakes, retro fashion, and classic music revivals. These trends succeed because they trigger emotional familiarity. In fast-changing societies, nostalgia offers stability amid constant novelty.

However, balance is important. Excessive nostalgia can prevent people from engaging fully with the present. Healthy nostalgia acknowledges the past without idealizing it unrealistically. It allows appreciation without attachment.

Used wisely, nostalgia becomes a psychological resource. It enhances emotional warmth, strengthens identity, and reinforces resilience. Rather than holding people back, nostalgia—when balanced—helps them move forward with a deeper sense of self.

Why silence is becoming a rare and valuable resource

Silence has become increasingly scarce. Urban noise, digital alerts, constant conversations, and background media fill nearly every moment. While sound connects people, the absence of noise—true silence—has become a valuable yet overlooked resource.

Silence allows the mind to rest. Continuous noise keeps the brain in a reactive state. Without pauses, mental fatigue accumulates. Silence gives the brain space to recover, process information, and regulate emotions.

In silent moments, awareness sharpens. People become more attentive to their thoughts, surroundings, and sensations. This heightened awareness improves concentration and decision-making.

Silence also deepens creativity. Without external input, the mind explores ideas freely. Many creative breakthroughs occur during quiet moments rather than active brainstorming.

Emotionally, silence fosters self-reflection. It allows people to understand feelings that are often masked by distraction. This self-awareness strengthens emotional intelligence and clarity.

Silence improves listening. When people value silence, they become more attentive communicators. Conversations become more meaningful when pauses are respected rather than rushed.

Culturally, silence is often misunderstood as emptiness. In reality, it is presence without noise. Many traditions view silence as wisdom, discipline, or peace.

Creating silence does not require isolation. Turning off notifications, sitting quietly for a few minutes, or walking without headphones can restore balance.

In a noisy world, silence becomes an intentional choice. It is not the absence of life but the space that allows life to be felt more fully. As silence grows rarer, its value only increases.

How learning a new skill as an adult changes the brain

Many people believe learning new skills becomes difficult with age. While it is true that children learn faster in some ways, adults possess unique cognitive advantages.

Learning a new skill later in life is not only possible—it actively benefits brain health and emotional well-being.The adult brain remains adaptable due to neuroplasticity, the brain's ability to form new neural connections. When adults learn something unfamiliar, the brain creates new pathways. This mental exercise strengthens memory, focus, and problem-solving abilities.

Learning challenges the brain to step out of autopilot mode. Daily routines require minimal mental effort, but new skills demand attention and adaptability. Whether learning a language, playing an instrument, or mastering a craft, the brain becomes more engaged and alert.

Emotionally, learning fosters confidence. Overcoming initial difficulty builds self-belief. Many adults underestimate their capacity to learn, and success challenges this self-doubt. Each milestone reinforces a growth mindset—the belief that abilities improve with effort.

Learning also improves mental health. It provides structure, purpose, and satisfaction. Engaging deeply in a skill reduces stress and promotes mindfulness. The sense of progress offers motivation beyond external rewards.

Social benefits are equally important. Learning environments create opportunities for interaction. Classes, workshops, or online communities foster connection and shared growth. These interactions reduce isolation and promote belonging.

Importantly, learning as an adult reshapes identity. It proves that growth does not stop after formal education. This realization encourages lifelong curiosity and adaptability—essential traits in changing societies.

The process matters more than mastery. Struggle is part of learning, not failure. Embracing mistakes enhances resilience and patience.

Learning a new skill is not about becoming perfect. It is about keeping the brain active, the spirit curious, and the sense of self evolving. In doing so, adults unlock capacities they never knew they had.

OUR VIEW

PTI

India-US trade: Calmer seas put success in sight

Overall, the deal's framework tilts a re-globalizing world in India's favour even if it has some bits to carp about. But this is just an opening. It's now for economic agents to raise their game

In a world of trade roiled by US President Donald Trump, it is good news that choppy seas promise to settle for shipments between Indian and American ports. Only a framework for an interim trade deal has been decided so far, but it lets us look farther over the horizon with anticipation. In today's context, mutually lowered market barriers signal that India and the US are moving closer, not apart. Last year's storm of geopolitics, seen in Trump's selective targeting of India with an add-on 25% punitive tariff for buying oil from Russia while ignoring the imports of China, Turkey, Japan, Hungary, *et al*, has finally blown over. This matters for business, finance and our broad economic prospects, not just for trade. The global chessboard of diplomacy has shifted in our favour: the Quad will not be scuppered and China cannot hope to tighten screws on India, nor expect to gang up with Pakistan against an India left to fend entirely for itself. Critics who accuse the government of having sold the country short fail to take a global view.

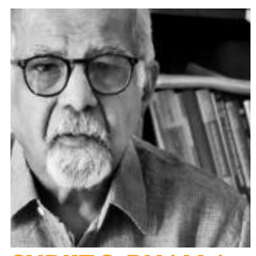
An 18% US tariff counts as preferential market access and we need not compare it with India's zero-duty list for this deal to spell net positive results for us; this game defies such easy math. Sure, some local manufacturers are likely to sweat under the pressure of eased imports, but our output must get cost competitive in any case, especially with this sector being reshaped globally by technology. Our long aim, after all, is to snap into global value chains. Talks on taking this framework to its final stage before US tariffs are fully lifted on key Indian exports should place that goal above the nitty-gritty of give-and-take for home optics. In the farm sector, on balance, both sides have done well on batting for domestic interests; keeping genetically modified foodstuff out, for example, is our sovereign right, though we cannot pretend some Indian growers have no cause to feel let down. A broad weigh-up of tariffs under this pact's outline reveals a fair degree of consistency with what we have offered other rich-world trade partners—like the EU—keen on easier access to our markets. As we work towards a sealed deal with the US, we must stay wary of any Trump flip, given how hard it is to bet on the stability of his stance. Yes, America's oil-tariff relief is conditional, but with geopolitical trade-offs a hard reality, strategic autonomy must go by what optimizes our interests. New Delhi's commitment to buy $500 billion worth of stuff from the US across a range of sectors over the next five years is not unrealistic if we keep energy imports fungible. Indian airlines already have aircraft orders worth $77 billion waiting to be fulfilled and aviation is headed higher; plus, the interim deal envisions a role for India in aerospace value chains. No less notably, the defence aspect of the larger India-US compact being worked upon is likely to involve imports of American weaponry.

In itself, a trade deal is just an opportunity. The challenge comes now: We must adapt to a world that might change at warp speed. Artificial intelligence (AI) could upturn manufacturing, services and even agriculture. To the extent trade deals foster the economy's globalization, our economic agents must ascend a curve led by the globe's best, but without letting AI-rich tech imports blunt a labour or human-resource edge they may need to wield. Today's wave of export optimism should set minds whirring on how to make the most of this deal.

GUEST VIEW

Viksit Bharat requires us to forge close economic ties with the US

Engagement with the world's most vibrant free market could deliver both trade and policy payoffs



SURJIT S. BHALLA
is chairperson of the Technical Expert Group for India's first official Household Income Survey.

There are two basic elements to any successful development strategy: growth and redistribution. Over the last decade, the Narendra Modi government has been very successful with policies of redistribution. Indeed, India's record on inclusive growth has likely been among the best in the world.

On economic growth, however, the record is not good. India is the fastest growing major economy in the world, and unlike some, I believe Indian data accurately reflect the underlying reality. So what is the problem with annual growth at around 7.8% for the last five years? Growth has occurred via robust expansion of infrastructure investment. Both private investment and net foreign direct investment (FDI) have been depressingly low; net FDI as a proportion of GDP is the same as last observed in 1990 and private investment is 10 percentage points lower than its peak around 2010. Both are in the doldrums because of a bad climate for private investment.

This is where the real mother of all trade deals comes into play. I am talking about the India-US rather than the stepmotherly India-EU deal. Our trade deal with the EU is welcome, like those with the UK and Australia, but the real Enchilada is the India-US agreement.

One of many indicators of the relative importance of a US deal: in constant dollar terms, the joint contribution of India and the US to world growth is the same as China's; India's is 10%, the US's 24% and China's 34%. (The EU's share is also 10 %.)

Geopolitics and geo-economics both suggest that our choice in the new G-2 world is to partner either with the US (with which we have a lot in common, starting with democracy) or with China-Russia. The US across all dimensions is the most open economy in the world; China is open for itself, not for other countries. The two economies offer very contrasting models of trade, investment and growth.

For the last couple of decades (at least), all one had to do is name an important country and it has had a large trade deficit with China. The same country would have a large trade surplus with America. Why this 'equivalence'? Because the Chinese model is a me-first growth model that is not constrained by democratic compulsions. The China model aims to be the first (and only) manufacturer for the world; the US model makes it the first consumer for world output. Here is an easy prediction from these orthogonal economic philosophies: the US will run large trade deficits; China will run large trade surpluses. This has been a consistent story of the last three decades, especially after China deeply undervalued its exchange rate in the early 1990s. Since India needs to run current account deficits while obtaining capital and technology through foreign investment, there was never any alternative to an India-US deal.

Why did the obviously beneficial and necessary India-US trade deal take so long? One possible explanation is a misunderstanding of the rationale of Trump's tariffs. Most economists have interpreted them as having something to do with economic principles and trade. An alternate view is that they were entirely about international politics with two primary goals. First, that Europe should pay more for its own defence (and this has happened), and second, that China's expansionist and mercantilist tendencies should be both contained and reduced.

The India-US trade deal will do what no other deal can do—revive private investment in India. The country and its people will gain; and the losers will be our policy bureaucrats. In the language of economists, major reforms will now be endogenous. What does one mean by 'endogenous'? Policymaking will now no longer be controlled by bureaucrats but by market forces—with the state playing a facilitative role. Good policy will now emerge from a pool of actors acting in their own best interests, rather than via the Kafkaesque diktats of bureaucrats.

This advocacy is as old as Adam Smith and more recently, Frederich Hayek, both of whom advocated economic freedom. The India-US trade deal signals a historic dual pivot—from bureaucratic control to market reform, from a closed world to an open-market world. India will now be market-forced to be open to much-needed capital, technology and trade exchanges.

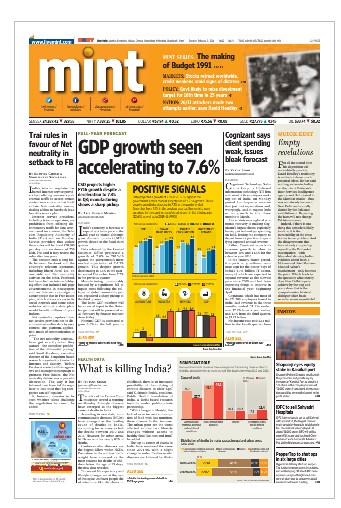
The trade deal is fit for the times and world we live in. These are difficult times for diplomacy, sure. But good diplomacy is to engage, not avoid. It is easy to be a 'successful' diplomat or policymaker when there is no tension in decision-making. Remember that the mark of a good economist is what she does with bad data. Ditto for diplomats and all shades of policymakers.

Viksit Bharat can now be a possibility rather than an impossible dream. India needs foreign capital and foreign technology, and no one can provide it as effectively as the US (no, not even the joint contributions of the EU, UK, Australia and forthcoming Canada). Only a trade deal with the US can lift today's cloud over investment in India and end an adverse business climate visible in the capacity of non-market forces to 'discipline' investors.

Vive le deal!

These are the author's personal views.

10 YEARS AGO



JUST A THOUGHT

Our amazing relationship with India will be even stronger going forward.

DONALD TRUMP

MY VIEW | MUSING MACRO

Celebrate the US deal but watch out for devilish details

AJIT RANADE

is senior fellow with Pune International Centre

Markets love certainty, or rather its appearance. That is why our equity market cheered the announcement of an interim India-US trade deal framework even though the 'fine print' is still not fully in the public domain. Its 18% reciprocal tariff on Indian-origin goods entering the US has been treated as a diplomatic trophy and a commercial windfall. But trade deals, like monsoon rains, are judged not by the first thunderclap but by rainfall distribution.

The joint statement issued by the White House says that this is a framework for an interim agreement, with negotiations due for a broader bilateral trade agreement. Apart from the US commitment to apply an 18% reciprocal tariff on Indian goods, it signals tariff removals (or adjustments) on a "wide range of goods" contingent on the successful conclusion of talks, with sectoral references spanning textiles and apparel, leather and footwear, home décor, artisanal products and certain machinery, among others. It also emphasizes rules of origin, easing of non-tariff barriers and a pathway to digital trade rules in an eventual agreement.

That is already a clue for sober readers: the market is reacting to a direction of travel. The economic outcome will depend ultimately on the terms of arrival.

An 18% tariff is better than what most other US partners face, so it gives India a competitive edge, especially in some labour-intensive categories like garments, footwear and home-textiles. Orders can shift quickly as buyers diversify supply chains. But bear two cautions in mind. First, tariffs are only one part of the landed-cost equation. Compliance costs, standards, logistics, lead times and rule-of-origin documentation can eat away the advantage. Rules of origin will involve tight scrutiny and heavy paperwork for which our MSMEs will need support.

Also, note that 18% is still a tariff and not zero as 'free trade' implies. Moreover, there may be many a slip between the cup and lip.

So what has India given? *First*, New Delhi's commitments are consistent with its World Trade Organization obligations. *Second*, what the US has been offered is not very different from what is being given to the UK and EU, at least in manufacturing. *Third*, agricultural concessions are politically combustible. The joint statement says India will "eliminate or reduce tariffs on all U.S. industrial goods and a wide range of U.S. food and agricultural products," listing items like dried distillers' grains, sorghum for animal feed, tree nuts, fruits, soybean oil, wines and spirits. It also calls out our non-tariff barriers in food and agriculture. Since we don't know what a final deal will cover in agriculture, farmer anxiety is real but hopefully manageable with safeguards and transparent communication.

The best response to the deal hence is neither triumphalism nor alarmism. It is conditional optimism.

The India-US deal framework calls for neither triumphalism nor alarmism but conditional optimism

The most sensitive issue is of energy autonomy and geopolitics. India's version of the statement does not mirror the claim by US President Donald Trump that India would halt Russian crude imports and buy more from the US (and potentially Venezuela). How to tackle the geopolitical balance between a trade deal and our energy and defence partnership with Russia will test diplomatic skill to the hilt. The best response is not rhetoric but building capabilities.

However, the most consequential upside of the US relationship may not be its 18% tariff. It may be India's entry into trusted technology and mineral supply chains. A recent piece on 'Pax Silica' notes that the US wants coordination among partners to diversify critical mineral supply chains away from over-concentration, especially given China's dominance of rare earth mining and processing. This is where India can convert a trade *détente* into an industrial leap: attract investment in exploration, refining and processing; build downstream capacity; and use 'trusted partner' status to plug into high-value global supply chains. But, as the author of the report warns, delivery, regulatory clarity and execution credibility will decide outcomes.

Hence, the practical steps ahead are as follows: *One*, treat the tariff edge as an opportunity, not a guarantee. Push export readiness in textiles, footwear, leather goods, home décor and MSME clusters—while investing in compliance capacity for rules of origin and standards. *Two*, insist on transparency and guardrails in agriculture. Publish schedules early; use tariff-rate quotas, safeguards and phased openings where needed; pair openings with productivity support for farmers and cold-chain logistics. *Three*, build negotiation strength through domestic capability. Strategic autonomy is earned by controlling 'building blocks' (electronics, minerals, biopharma, standards, platforms). *Four*, plan for the future of work. Even if service exports helped generate a surplus with the US, the AI transition will compress low-end coding arbitrage. The answer is to climb the value ladder—product ownership, applied AI, engineering R&D, domain expertise—so that services stay globally competitive.

A final perspective. The world may be 'capitulating' to US pressure, but India's job is not to win applause, but to secure market access, investment and learning—while keeping domestic legitimacy intact. If we achieve higher exports and deeper tech-industrial capability, we should celebrate the deal. If it becomes a headline masking lopsided concessions, the market's euphoria will look like a sugar high. Either way, the decisive factor will not be the 18% tariff. It will be what India builds at home before the next round of talks.

THEIR VIEW

RBI's rate call makes sense but is it overdoing liquidity injections?

Its policy stance and rate status quo is welcome but providing liquidity at the slightest hint of tightness may spell trouble later

MYTHILI BHUSNURMATH
is a senior journalist and a former central banker.

REUTERS

Finance minister Nirmala Sitharaman's business-as-usual budget for 2026-27, presented on 1 February, was followed less than a week later by an equally pragmatic monetary policy decision, Friday last. In one of the shortest monetary policy announcements to date (just 27 minutes), Reserve Bank of India's (RBI) governor Sanjay Malhotra announced the unanimous decision of its rate-setting Monetary Policy Committee (MPC) to keep the repo rate unchanged and maintain *status quo* on the stance as well (albeit by a 5:1 majority). For now, the repo rate—at which RBI infuses liquidity into the system—will remain at 5.25%. The stance will also stay neutral.

The decision was not unexpected. Given the impending revision in two key macroeconomic numbers—gross domestic product (GDP) estimates where the base year is to be brought forward to 2022-23 from 2011-12 at present and consumer price inflation, where the base is to be moved forward to 2024 from 2011-12 now—any other decision might have risked rocking the boat.

Central banks are 'data dependent.' Decisions on the growth-inflation trade-off depend on underlying macroeconomic fundamentals, for which we in India don't have the requisite data. For now, that is, given the forthcoming revisions; the new retail inflation number is expected to be announced as early as 12 February and the new GDP series on 28 February. Clearly, these played on the governor's mind. He referred to it thrice in the course of the first 10 minutes of his speech. It is also the same reason why the governor gave no guidance about future growth or inflation, saying, "We are deferring the projections for the full year to the April policy as the new GDP series will be released later in the month."

Faced with black holes on GDP and retail inflation, the MPC opted to hold its horses. Wisely! Almost a year to the day since governor Malhotra, presiding over his maiden monetary policy on 7 February 2025, had cut the repo rate by 25 basis points after a long hiatus under previous governor Shaktikanta Das, the MPC opted to bide its time.

There is nothing to be gained by rushing into pre-emptive action. Remember, RBI has already cut the repo rate by 125 basis points in the preceding 12 months, reduced the cash reserve ratio, or the amount of deposits banks must keep with RBI, by a percentage point and infused a huge amount of liquidity. According to the *Economic Survey*, average surplus liquidity in the system was a mind-boggling 117 times that of the previous year. In such a scenario, any further action, whether on the rate or liquidity front, could well prove hasty and possibly misguided.

More so since the economy's improvement in growth impulses—growth estimates for the first and second quarter of the next fiscal year have been revised upwards marginally—is expected to continue. At the press conference following his announcement, the governor described India's growth as being in the "same sweet spot as earlier, maybe even better." Inflation is also expected to remain well within the target range specified under the Flexible Inflation Targeting Regime. And though there is a slight uptick in inflation estimates for both the first and second quarter of 2026-27, which have been revised upwards to 4% and 4.2%, from the earlier estimates of 3.9% and 4% respectively, the MPC is clearly not losing any sleep over it. As yet.

It's on the liquidity front that RBI must tread a far more careful line than before. Going ahead, says the policy statement, the central bank "will remain proactive in liquidity management and ensure sufficient liquidity in the banking system to meet the productive requirements of the economy and to facilitate monetary policy transmission." What is left unsaid is that, as the government's debt manager, it will manage liquidity so that the government's borrowing goes through successfully and at a low cost. Never mind that a sizeable increase (of 16%) in the government's gross borrowing plan for 2026-27 puts it in a tight spot.

As in the past, it could groom the market, suffusing it with liquidity. The policy statement says RBI "undertook several measures to provide durable liquidity in December and January"; indeed, it did this through most of 2025-26. But there's another side to that. A sustained shortage of 'durable liquidity' is a sign of a deeper malaise. By addressing the symptom (tight liquidity), rather than the cause (slower growth in bank deposits and hence in credit creation), RBI is missing the wood for the trees.

In a telling slip of the tongue at the press conference following the monetary policy announcement, the governor, while elaborating on RBI's duty to provide liquidity, spoke of providing "ample liquidity," before quickly correcting himself to say "sufficient" liquidity.

Agreed, central bank liquidity has a key role to play in safeguarding financial stability and dealing with liquidity crises. But the key word here is 'crises.' At all other times, the role of the central bank must be confined to bridging temporary mismatches and acting as a lender of last resort. When the central bank acts as the lender of first rather than last resort, as RBI has been doing over the past few months—by rushing to provide liquidity at the slightest hint of tightness, rather than allowing interest rates to rise—we are inviting trouble. The economy could overheat and inflation surge.

MINT CURATOR

Can this Chinese plane maker challenge Boeing and Airbus?

State-owned Comac hopes to shake up the global aircraft duopoly

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Comac has begun exporting small planes to other Asian markets. BLOOMBERG

Making passenger planes is an exceptionally daunting task. There are safety requirements and complex systems, not to mention sky-high costs. Though the pace of China's efforts to build a self-reliant aviation industry may appear glacial, its trajectory is clear, if filled with hurdles.

Comac is the state-owned aerospace manufacturer tasked with the endeavour. The majority of its customers are Chinese airlines. Comac is starting to burnish its reputation overseas by exporting the C909, a single-aisle jet used mainly on regional routes, to markets in Southeast Asia. It's an incremental step—by 2030, the Shanghai-based plane maker will still be a minnow next to industry giants Airbus and Boeing. But it will have begun to position itself as a credible challenger to the decades-long duopoly.

That strategy was on display at the Singapore Airshow this week. Comac brought one of its flagship single-aisle C919 planes, which can seat up to 192, as well as two of the C909, with space for 97. I was given a tour of one of the latter by Leo Budiman, vice-chairman of PT TransNusa Aviation Mandiri, an Indonesian airline that was Comac's first foreign customer.

Demand for air travel has fully recovered from pandemic lows, but the supply chains underpinning manufacturing have not. The ongoing trade war is worsening the situation, with China cutting off access last year to rare earths widely used in aircraft electronic systems and jet engines. Airbus and Boeing are trying to increase production to meet demand. The European plane maker reported 793 deliveries last year, while its American rival notched 600. Comac delivered only 15 C919 jets.

TransNusa, founded in 2005 offering charter flights across the archipelago, was grounded during the pandemic. Its prospects were revitalized in early 2020 when China Aircraft Leasing Group Holdings. took an indirect 36% stake for $28 million and helped its strategic partner Comac broker its maiden overseas deal.

Though TransNusa's fleet comprises more Airbus planes than Comacs, its three-year track record flying the C909 has provided a testing ground for the Chinese plane maker. Last year, Lao Airlines and VietJet Air began flying the model. Budiman said he was very satisfied with the regional jets and would love to order dozens of the larger C919 models that could potentially replace some of Airbus' A320neo planes.

Comac needs time to shore up its reputation. For one, it simply doesn't have the manufacturing capacity to go head to head with Boeing and Airbus. Its C919 deliveries were far short of its targets last year. More than 40% of the components of the C919 are imported and the US trade war last year cut off access to Western-developed engines for a time. In addition, none of Comac's planes have been certified by US or European regulators. While this isn't necessarily an issue for airlines flying within Asia, lack of Western certifications will hold back wider adoption.

European evaluators have begun testing the C919 in flight, according to the *South China Morning Post*, the third stage of the European Union Aviation Safety Agency's four-part assessment process. The regulator said last April that it would need three to six years to certify the model. That's a setback for Comac, which was founded in 2008 by a number of government-owned companies and entities, and for China's efforts to develop a homegrown aircraft industry that began in the 1970s. President Xi Jinping's arrival on the scene as the most powerful leader since Mao Zedong has given those endeavours muscle and urgency. But they didn't start with, nor will they end, with him.

Even without Western certification, Comac has a sizeable customer base at home. The company's share of China's market for new, narrow-body plane deliveries is expected to rise to 65% by 2030, according to Dan Taylor, head of consulting at IBA, an aviation market intelligence and advisory firm. That would translate to a less-impressive 7% of total fleet size in this category once existing models from the duopoly are included. So it's understandable why Comac's ambitions are grander.

In the annals of China's industrial renaissance, there are only two areas in which it has failed to excel: semiconductors and commercial jetliners.

Advances in the first have been slow, but progress in the second is starting to bear fruit. When Comac was set up, the C919 was meant to become commercially available by 2016. That milestone was achieved seven years later, in 2023. Though it has taken longer than expected, it's just a matter of time before Comac becomes a viable competitor in global aviation—though it must overcome considerable turbulence along the way.

GUEST VIEW

India-EU FTA: What does it mean for our food trade?

ARPITA MUKHERJEE & LATIKA KHATWANI

are, respectively, professor, and research assistant, ICRIER.

The conclusion of negotiations over the India-EU free trade agreement (FTA) shows that agriculture is no longer a deal-breaker. Both sides carefully manoeuvred around each other's domestic sensitivities while offering tariff reductions to enhance market access. The agri-food negotiation was complex, covering multiple chapters—including tariffs and non-tariff measures like sanitary, phytosanitary and technical barriers to trade, apart from labour and environmental standards. Given its Green Deal objectives, the EU added a chapter on 'Sustainable Food Systems,' which was missing in its earlier trade agreements with countries like Vietnam.

It would have been a big miss had agri-food trade been left out of the FTA. The EU is India's second-largest market (after the US), accounting for over 10% of our agri-exports. In 2024–25, India exported $5.25 billion of agri-products to the EU, accounting for around 7% of our total exports to the bloc. The top 10 commodities accounting for over 80% of exports to the EU include marine products, coffee, spices and rice. We have a positive agri-trade balance with the EU, but there is scope to raise our exports as India ranks 11th among its import destinations, making up only 2.3% of its agri-imports.

Some of our exports face high tariffs in the EU. If its duties on marine exports, ranging between 4% and 26%, are eliminated, Indian exporters of items like shrimp would be at par with those from Vietnam and Ecuador, which face zero duty. This may increase agri-exports to the EU.

Our rising per-capita income and food demand make India an attractive destination for EU companies, which are unable to access the market due to high tariffs (an average of 36% with a rate as high as 150% for wines). While the EU has published a list of products (wines, olive oil, non-alcoholic beverages, bakery and confectionery items, etc) on which it secured phased tariff cuts, India is yet to come out with similar details. Tariff-rate quotas for imports of produce like fruits will safeguard Indian farmers.

The EU uses its Green Deal as well as high food safety, labour and environmental standards as tools for protection, while India looks at market access from an angle of the livelihood of small-scale farmers. The EU's food-safety regulations are more stringent than international rules like those under the Codex Alimentarius. Despite India being a large producer of dairy and dairy products, most of these cannot be exported to the EU due to lack of traceability and stiff requirements calling for hormone-free and pasture-fed certifications. We export only a few items like *ghee*. On its part, India did not reduce dairy tariffs (such as on fresh and skimmed milk), but duty reduction for confectionery and bakery items will benefit some EU exporters. Specialized cheese from EU member states may continue to face a high tariff in India.

> **India's exports of agri-products are likely to perform well only if a variety of stringent EU norms are met**

Although rice is among India's top three agri-export items, it has been kept on the EU's sensitive list. Rice has been under an EU scanner for food safety, stubble burning and child labour reasons. Between January 2020 and 2025, 136 notifications were issued on the EU's Rapid Alert System for Food and Feed over Indian rice exports, of which 77 were due to the presence of tricyclazole. Our rice exports have thus been facing food-safety-related rejections. In December 2025, the European Council and Parliament came up with an automatic safeguard mechanism (a tariff-rate quota) for rice imports, which will be effective from 1 January 2027. This regulation, primarily designed to protect the EU's own rice producers, adversely impacts countries like India and Pakistan, but excludes FTA partners like Vietnam, which seems to have some leeway under its deal that features a zero-duty quota of 80,000 tonnes per year for select rice categories.

Until the India-EU FTA is placed in the public domain, it is difficult to understand how non-tariff barriers and labour and environmental standards have been addressed. While the EU may not have relented on its domestic regulations, there may be options for mutual recognition of rules and cooperation over the same. Both sides have reserved the right to implement future regulations.

In 2024, the EU came up with a comprehensive Corporate Sustainability Due Diligence Directive (EUCS3D), which requires EU companies to put in place a system of due diligence across their supply chains, identify environmental and labour risks, and mitigate them. The penalty for non-compliance is up to 5% of their global turnover. The cost of meeting these requirements, coupled with capacity and knowledge gaps, can be a challenge for our farmers and small units. An ongoing survey by the authors found that planters in sectors like tea and coffee face rising costs of production but are unable to claim carbon credits. Farmers and small businesses are more likely to adopt green methods if they receive financial benefits or carbon credits.

While the FTA offers us some respite in a world of volatile trade, it may not guarantee higher exports unless exporters focus on five key aspects: one, traceability from farms to ports; two, reduction in pesticide and insecticide use to comply with EU norms; three, regular labour and environmental audits to identify and mitigate risks in their supply chains; four, greenhouse gas emission reduction; and five, supply-chain capacity creation to meet EUCS3D requirements.

These are the authors' personal views.

INSIDE VINTAGE CHICAGO TRIBUNE • NATION & WORLD

OPINION

Chicago Tribune

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EDITORIALS

Fritz Kaegi for Cook County assessor

In 1978, California voters passed Proposition 13, a state constitutional amendment known as "The People's Initiative to Limit Property Taxation" and designed to protect older homeowners who voters believed had been hurt by increases in assessed values of homes in which they'd lived for decades.

Under Prop 13, California established "base-year values," meaning that if nothing else changes about your home in terms of renovation or reconstruction, you are assessed on the value of your home only at the time of your purchase and that assessed value does not change. The amendment also restricted the rate of increase of that assessment to no more than 2% each year, and it limited property taxes to 1% of that assessed value (plus additional voter-approved taxes, based on that same assessment).

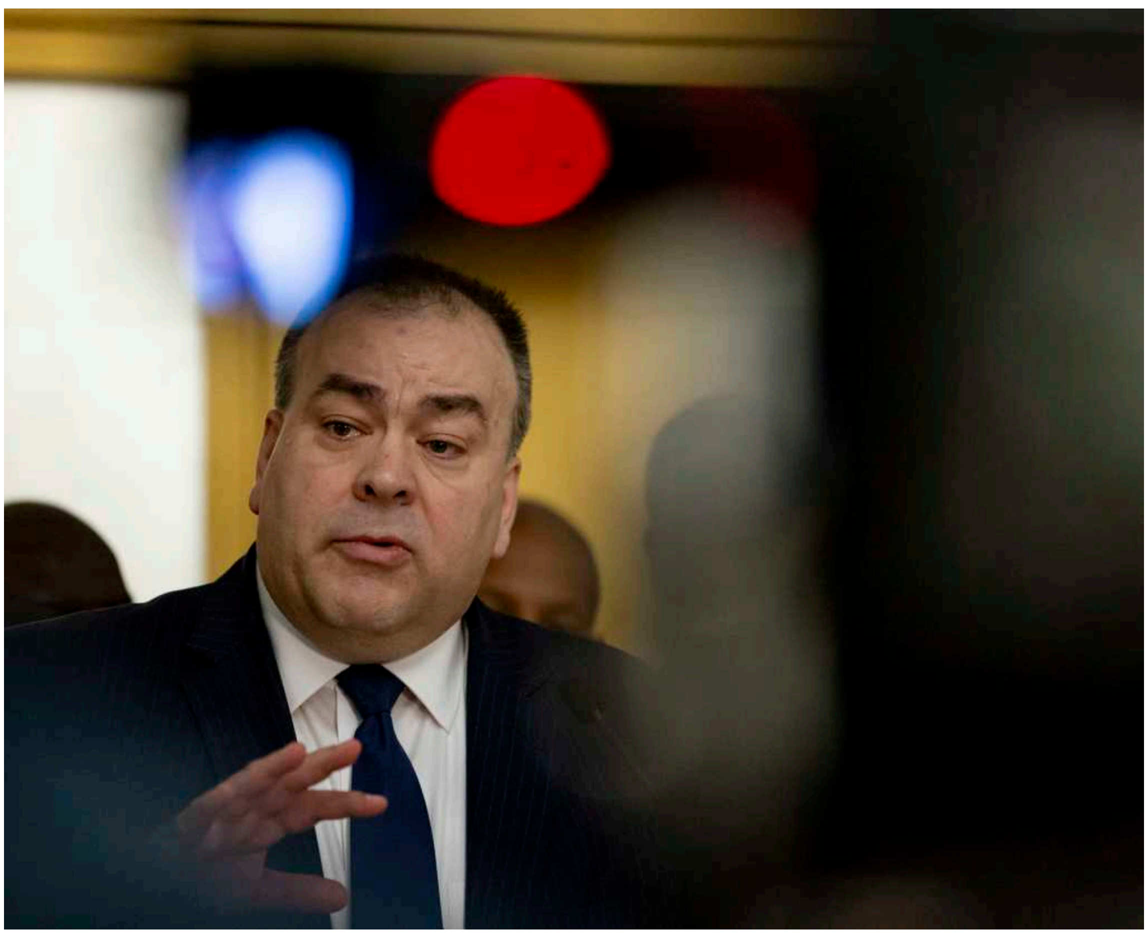
Illinois has a very different and far more rancorous system.

Those politics and, yes, that rancor, are very much on display in the fiercely contested race for Cook County assessor between the incumbent, Fritz Kaegi, 54, whom we have endorsed before, and his challenger, Lyons Township Assessor Patrick J. Hynes, 53, who worked for 23 years in the office of the Cook County assessor, including time under Kaegi himself, meaning that Hynes is running against his former boss. Kaegi is a man, it was clear from our joint meeting with the two candidates, the fired-up Hynes considers professionally incompetent.

The system is fraught with politics because residential and commercial spaces here are constantly reassessed: every three years within Cook County and every four years within most other Illinois counties. In Cook County, one-third of the taxable stock of property is reassessed each year, which means that a current market value has to be established for every parcel, a herculean bureaucratic task in a county as big as Cook. We've all learned that to our collective cost with the chaos surrounding late property tax bills and the subsequent late delivery of funds to the taxing bodies relying on them.

That's not even the half of it. There are myriad appeals processes open to anyone who is dissatisfied with their assessment, creating a paradox with which anyone who has bought and sold property in the county is all too familiar.

When it comes to selling, say, your condo, you want to argue it is worth as much as possible, but when it comes to the assessed value of the property (easily visible in any transaction), both seller and buyer are incentivized to minimize that worth.



Cook County Assessor Fritz Kaegi speaks about the results of the triennial reassessment and proposed property tax relief legislation on Jan. 29, 2025, at the County Building. BRIAN CASSELLA/CHICAGO TRIBUNE

That's where property tax attorneys enter the picture.

For a contingent fee (typically one-fourth or one-third of the savings), these attorneys will draft an appeal to the assessor and then also to the Cook County Board of Review, a separate elected body that theoretically oversees the assessor's work but in our experience follows entirely different criteria. Appeals can go on for years. And believe us when we say there are some very colorful characters on the Board of Review (more to come on that).

Since lawyer fees are contingent, many residential property owners appeal every time to all hearers and usually are successful. Time after time in our residential experience, the Board of Review would knock back the assessor's assessments (the criteria applied being different), thus rewarding the many attorneys who know how to game a system with myriad opportunities for corruption.

In 2017, this newspaper published an investigation concluding that former Assessor Joseph Berrios disproportionately penalized lower-income homeowners while rewarding wealthy property owners: "Moneyed insiders in tandem with politically connected tax appeal lawyers won favorable valuations," this board editorialized in 2022, "as long as they kept donations coming to Berrios' campaign coffers. Nepotism and patronage ran rampant. Ethics rules went ignored. Year after year, it was the county's Black and Latino populations that suffered the most under Berrios' system, through disproportionately higher property taxes."

This is the point at which we note Hynes worked for Berrios and in our meeting left us with the sense that he preferred the way Berrios ran this office (sans the corruption) to the way it has been run by the incumbent. We can't agree with that and it is a factor in our choice to continue to endorse Kaegi for this office, even as we acknowledge there is blame to share regarding the current property tax billing shambles, even if we landed that one primarily at the feet of Cook County Board President Toni Preckwinkle.

Here's the other issue of interest to voters. In crude terms, Kaegi has had his thumb on the scale in favor of residential voters and Hynes clearly would favor commercial taxpayers. The endorsements and campaign war chests reflect those opposing preferences.

This is a conflict baked into the Cook County system. Government gets its money no matter who pays what; it's the assessor's job to apportion the revenue fairly, with assessed values being the main variable. But assessment is as much an art as a science, and the fair value of a commercial building in particular is hard to determine, especially in the current reality where Chicago is drowning in excess office space and seeing drastic drops in the value of commercial real estate (we've written often about that problem and the price homeowners are paying as a result).

To Hynes' mind, Kaegi favored homeowners at the expense of the commercial sector and the Board of Review was doing its job when it responded affirmatively to appeals. To Kaegi's mind, his assessments were fair, transparent and accurate and the Board of Review's both opaque and susceptible to outside influence.

Hynes argued that as assessor for Lyons Township after he ran, presumably screaming, from Kaegi's office, he had to spend too much time correcting "garbage data." Kaegi argued the system was broken when he started and that his work has been to correct past corruptions. He said he had run "a clean office," was a fighter for homeowners, that the success rate of appeals was going down and that he had committed to take "no campaign fund from property tax attorneys."

This is one of those offices that to the outside observer should not be so political (ya think?). Welcome to Cook County.

Hynes, when it came down to it, argued to us that residents should essentially get on board with the need to encourage the renewal of the commercial sector for the benefit of all. Developers are of this mind and generally so are we. Like Hynes, we've lamented the lack of cranes in the sky, to cite the metaphor of choice, on many occasions.

Kaegi, when it came down it, argued to us that there is an affordability crisis for homeowners and that a good assessor should be worrying about that more than the developers' complaints. We've lamented that very problem, which has no need of a metaphor, on many occasions.

But we see the encouragement of the commercial sector as the job of the mayor, primarily, and the affordability problem for homeowners as emanating primarily from government entities sucking up revenues and refusing to trim their sails. The main question when it comes to the assessor is competence, or lack thereof, and their ethics, or lack thereof.

We've always found Kaegi to be a fundamentally fair and decent man who has genuinely managed to avoid conflicts of interest. He's an intellectual who thinks deeply about the issues with this system, has an excellent command of his data and its implications, and who has cleaned up the office following the sordid Berrios years.

We do think, though, that commercial property owners have a point when they grumble that the brutal losses they've suffered have not been sufficiently acknowledged by Kaegi's office. If he is to win another term, that should change.

That said, Hynes isn't the solution to the problem. He has the vibe of a disgruntled ex-employee, a former Kaegi worker turned bitter rival. We found some of Hynes' aggressive rhetoric off-putting. When it came down to it, we did not think he had a clearly articulated plan of demonstrable fairness. And we really do not want to go back to the bad old Berrios days, which would tempt us to move to California.

Kaegi is endorsed for Cook County assessor.

QUOTES OF THE WEEK

"The only thing that is more powerful than hate is love. So please, we need to be different. If we fight, we have to do it with love. We don't hate them; we love our people. We love our family, and that's the way to do it — with love. Don't forget that, please."

— Bad Bunny

"I am Renee Good, I am Alex Pretti, I am Silverio Villegas Gonzalez, I am Keith Porter. This needs to stop now. How many more lives must be lost before meaningful action is taken?"

— Marimar Martinez

"We have to take our fight to Springfield, y'all. That's where the big check is."

— Mayor Brandon Johnson

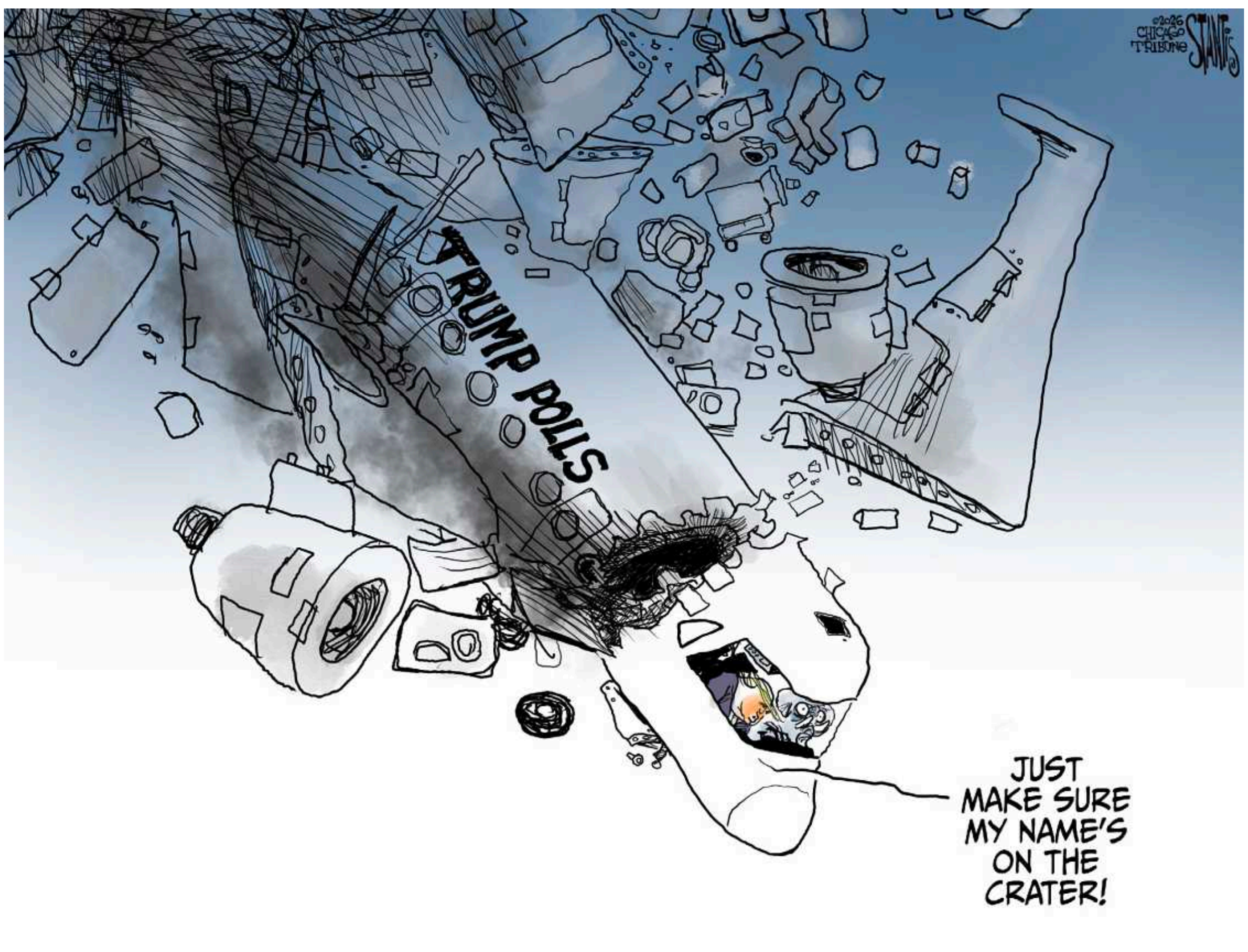
"Accepting the limits of one's body, the limits of time and fatigue, and respecting the established rules means recognizing that success comes from discipline, perseverance and loyalty."

— Pope Leo XIV, in a message issued on the same day as the Winter Olympics' opening ceremony

"The play-in is not our goal. A championship is."

— Artūras Karnišovas, Bulls' executive vice president of basketball operations

SCOTT STANTIS



OPINION

Will a new Bears stadium benefit northwest Indiana?

Edward Keegan

The city of Gary could use some love.

Based on what we've seen, the Bears are looking for a deal that's a big win for them and a lot less for the municipality that hosts them. And Gary seems to be OK with that.

That's unfortunate, because sports arenas, teams and cities should share in the success that big-time sports can bring. If the project revitalized one of Gary's neighborhoods, it could be a good thing for both sides.

But that's not what's being proposed.

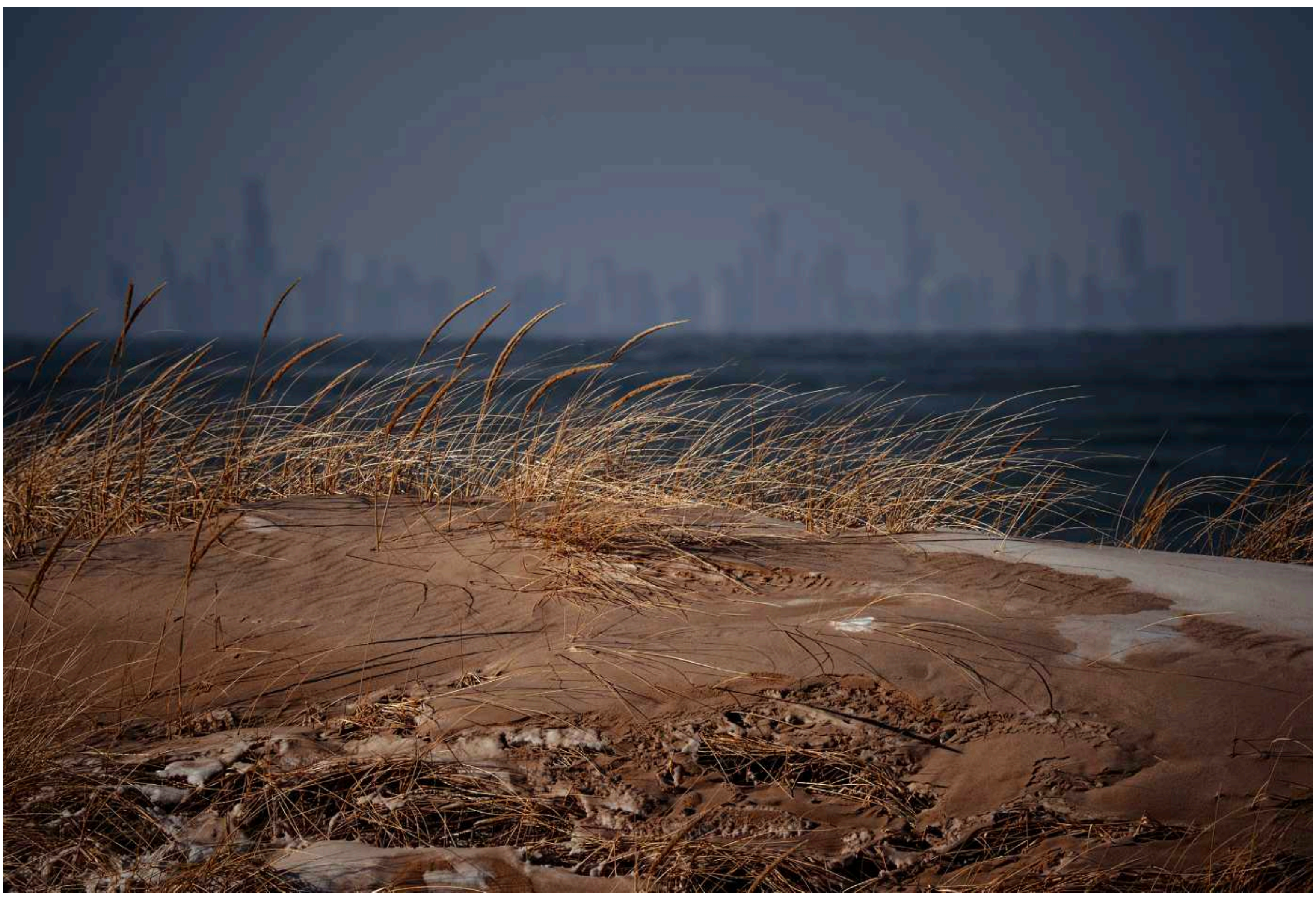
Gary has had civic dreams before. Its downtown stands as a testament to these thwarted ambitions.

Its main north-south street, Broadway, has its north terminus at the colossal lakefront Gary Works. Dual domed structures housing City Hall and the Lake County Superior Court sit astride the main thoroughfare as part of a never-completed 1920s urban plan to create a grand civic space as a gateway for the city. The elevated east-west Indiana Toll Road separates the U.S. Steel complex from this underused space.

This area has seen previous efforts at revival. The now-vacant Genesis Convention Center was built in 1981 and operated as recently as 2020. Since 1984, the Gary Metro Center Station connects Greyhound bus service with the South Shore Line, the convention center and downtown. And the U.S. Steel Yard, home to the minor league team Gary SouthShore RailCats, is just three blocks east. It opened in 2003 and has provided a seasonal injection of energy into the area. But neither the convention center nor the multimodal station provides much architectural interest and need to be redeveloped. While Gary has proposed three distinct sites for the Bears, none of them would affect the downtown area that could be key to the city's rebirth.

When the Bears purchased the old Arlington Park racing site, they acquired 326 acres in Arlington Heights. Gary is offering three possible sites for what it calls the Bears Stadium District, varying in size from 145 to 760 acres.

The Buffington Harbor site is the closest to Chicago with 145 acres immediately north of Gary/Chicago International Airport. It's expressway- and lakefront-adjacent, but would create a little urban island on a tract of land that offers no connections to the city's fabric.



The city of Gary has proposed a 760-acre site on Lake Michigan near Miller Beach, north of I-90, as a possible venue for a new Bears stadium.
E. JASON WAMBSGANS/CHICAGO TRIBUNE

Based on what it has shown to date, Gary seems uninterested in leveraging this project for any goal other than money. None of the sites create connections between Gary and the city's existing and potential amenities; they are all chosen and presented as isolated locales where some nice 1960s-era stadium development is welcomed.

The Gary West End site is a 400-acre tract along Interstate 80/94 and immediately east of the Hard Rock Casino Northern Indiana and the forthcoming Lake County Convention Center. The casino is bereft of any architectural aspiration; many new warehouses along the interstate are more interesting. And this is likely Gary's preferred site since it will add to these other entertainment uses. It's also the only one of the three sites for which Gary has shown conceptual plans. But while the plans show an enticing mixed-use district with considerable density, there's no connection to the existing portions of the city — and the interstate is likely to maintain that separation for decades to come.

The Miller Beach site is touted for developing as much as 760 acres along the lakefront, but that includes about 100 acres that are part of Indiana Dunes National Park and should be untouchable for any development uses. This site might best re-create the sort of lakefront entertainment district that the Bears have previously proposed for the area near Soldier Field. But while Gary's lakefront has long been the home of U.S. Steel's Gary Works and other commercial ventures, it would be misguided to use this area for a stadium and associated amenities. As Chicagoans, we cherish our public lakefront, and we should encourage similar lakefront protections for future developments in Gary.

The problem with the three peripheral sites is that there's no there there. Gary should build on its urban strengths as a critical part of the city's revival. The city is proposing a series of soulless and placeless places.

Based on what it has shown to date, Gary seems uninterested in leveraging this project for any goal other than money. None of the sites create connections between Gary and the city's existing and potential amenities; they are all chosen and presented as isolated locales where some nice 1960s-era stadium development is welcomed. These are pop-up mini insta-cities that have little to do with where they are and promote a moated/gated community for sports. And a full stadium will have an impact, approximately doubling the city's population on a game day.

Good urban development is about making connections, working with the fabric of what's existing to extend the cityscape. What Gary needs is a revitalization of its urban core, centered around Broadway south of the Indiana Toll Road.

It's fair to ask whether architecture or urban design is even part of the equation that the Bears are considering. The schemes we've seen so far for the stadium itself — and this includes Arlington Heights and the area adjacent to Soldier Field — are placeless and unlikely to change much regardless of the site eventually chosen.

This is not how major projects — public or private — should be developed, whether it's in Chicago, Gary or Arlington Heights.

Is it too much to ask that the Bears be interested in the public good that architecture and urbanism can and should be? What, other than money, interests the Bears? Now 40 years removed from their last championship, it's easy to argue that the franchise isn't even all that interested in football.

Gary needs investment and development, but none of the three Bears schemes promise more than isolated cash machines. The city needs to create economic activity at its urban core. This was a bustling and successful city in the middle years of the 20th century, before disinvestment and a post-industrial economy depleted the population. A new "entertainment district" including an NFL stadium could help revive the city's fortunes, but as it stands, it's looking in all the wrong places.

Edward Keegan writes, broadcasts and teaches on architectural subjects. Keegan's biweekly architecture column is supported by a grant from former Tribune critic Blair Kamin, as administered by the not-for-profit Journalism Funding Partners. The Tribune maintains editorial control over assignments and content.

My immigrant family and I became Bears fans this season. The joy was beautiful

By Erendira Rendon

Never in my life has my family sat down to watch a football game. When I was growing up, the factories on Sunday were closed, so our entire day was for the family side hustle; they were never about leisure.

For a long time, I knew watching sports was exciting, but I couldn't really feel the draw. Football in particular was hard to understand, with plays that last only seconds and the jarring violence of giant men smashing into each other.

This past September, after a rough weekend for the Bears, I asked a colleague what the point of sports fandom was if it seemed to bring more angst than joy. I expected her to say something about the spectacle or the merchandise or who knows what. Instead, her answer was simple.

"It's about community," she said — it's about losing yourself in something in which you get to share the full range of emotion with perfect strangers and feel like a big family, if only on game days.

So, this season, I gave it a try and started watching the Bears play on Sundays to see what all the fuss was about. What most surprised me was how the team seemed to reflect our city — tough and scrappy, getting that "W" just when all hope seemed lost. It has been beautiful to see my city embrace the Bears, and after just a few Sundays, I felt somehow more connected to anyone wearing blue and orange.

Erendira Rendon attends a Bears versus Packers game at Soldier Field during the 2025-26 season. ERENDIRA RENDON

I'm lucky that the first football game I ever went to was the first Bears-Packers game at Soldier Field this season. The anxiety of being on the edge of my seat along with 60,000 other people was like nothing I'd ever experienced.

Then those last three minutes of regular time — my dear Lord — it was like the stadium transformed, then, that winning touchdown in overtime! The energy swept me up, and, just weeks after skeptically watching my first game, I was jumping up and down with everyone, reveling in the joy and connection with each and every fan, player and Chicagoan.

A few days later on Christmas Day, my cousins were watching football on their phones because my mom doesn't have a TV. Even though it wasn't the Bears playing, their magical season had us all too excited about the playoffs to miss a game. So I found a little TV in my mom's closet and set it up for everyone to enjoy the games together.

As a Catholic immigrant family, we care a lot about baby Jesus. Every year, our baby Jesus gets a brand-new outfit, and we have our baby Jesus party.

Despite Bears fever sweeping through the family, my mom hadn't quite caught the bug yet, and she decided that our baby Jesus party would be Jan. 10 in honor of my late grandfather. Now, don't get me wrong; I, too, am a devout follower of baby Jesus, but I'm also a born-again Bears fan, and we had a major scheduling dilemma.

We struck a compromise. I could make it to the baby Jesus party if they got a TV installed in time. The day of, I begged my family to please show up on time for prayers at 6 p.m. since we were playing the Packers at 7 p.m.

My family is Mexican, so of course everyone was late. By the time we started praying, it was already halftime. We were down 3-21.

Our Rosary took 45 minutes, and by the time we'd said our last Hail Mary, Da Bears had staged a miraculous comeback, and we felt like baby Jesus was on our side.

Our cousins just over the border in Wisconsin kept up a steady stream of taunts, trash-talking the Bears and causing us all a lot of anxiety as the minutes ticked by. But by then, I was a (three-week) veteran Bears fan, essentially an expert. I knew better. I kept telling my Illinois family: "It's still possible, you have to believe!"

My entire family was cheering for the Bears that day. Even those who don't speak English were rooting for *Los Azules*. I don't know if my mom or aunts understood or cared much about the plays. I do know it brought them a lot of joy to see their adult kids happy, and they cheered along with us.

When the Bears won, we were all jumping up and down. Just like the fans at Soldier Field three weeks earlier, you could feel the joy and connection. With each other, with our team, with our state.

I had no idea that sports could spark such a fun and beautiful family moment. Afterward, we took celebratory mezcal shots and sent the video to our Wisconsinite cousins, friendly payback for the game-time taunts.

We know being a Bears fan doesn't often bring you joy. But our team is part of our shared identity. Our team connects us to one another, to our city. No matter what's going on, that shared fandom says that we have a place and that this place is our home.

This Sunday, we're having our first Super Bowl party with wings and guacamole and mezcal. Thanks to the Bears and, *claro*, Benito (Bad Bunny), for opening up something new for my immigrant family to enjoy.

Even at a time when we can so often feel "othered" and rejected, we're finding acceptance through this great American pastime. Go, Bears.

Erendira Rendon is vice president of immigrant justice at The Resurrection Project.

OPINION

Why Tucker Carlson's civil war narrative is dangerous for America

By Robert Pape

People protest U.S. Immigration and Customs Enforcement inside a Target store on Jan. 31 in Minneapolis. JULIA DEMAREE NIKHINSON/AP

Tucker Carlson says liberal cities such as Minneapolis are pushing America toward disaster and civil war. The uncomfortable truth is that his argument helps normalize the very use of federal force that makes democratic breakdown more likely.

Carlson's narrative is emotionally charged — warning of spiraling "chaos" if the liberal cities are not reined in. However, it is empirically false and assumes that local disorder precedes state force and that resistance morally and politically justifies federal escalation.

But the evidence from Minneapolis (and from Chicago months earlier) shows the opposite: Protest followed aggressive federal enforcement, not the reverse.

In Minneapolis in January, a dramatic deployment of federal agents into residential neighborhoods was followed by the fatal shooting of a civilian, Renee Good, during an operation. (The fatal shooting of another civilian, Alex Pretti, followed two weeks later.) Conflicting official accounts and the federal government's refusal to submit the investigation to independent local oversight created a legitimacy crisis. Only then did large-scale protests unfold.

That pattern matters in democracies because coercive power must be perceived as legitimate to be accepted. When it is interpreted as selective, partisan or punitive, it produces resistance, not compliance.

New national survey data collected by the University of Chicago-based Chicago Project on Security & Threats, or CPOST, from Jan. 22 to 26 underscores why Carlson's false narrative is dangerous.

Nearly one-third of Republicans (31%) already say they support President Donald Trump "using the U.S. military to stop protests against the Trump agenda," and most (59%) "approve of the way President Trump is handling immigration enforcement, including deportations." Carlson's narrative already has a willing audience.

At the same time, nearly three-quarters of Democrats (74%) view federal forces — including Immigration and Customs Enforcement operations — in liberal cities as a "hostile military occupation," and the same share believe deployments are meant "to impose new political leadership on liberal cities." So, both Democrats and Republicans see federal enforcement not as protection but as an occupying force to compel liberals to bow to Republican political goals.

That snapshot reveals both the power and peril of elite narratives: They shape not just what people think, but also how they interpret force itself.

Importantly, the survey also points to a potential de-escalator that Carlson ignores. Solid majorities of both Democrats (71%) and Republicans (63%) agree that a "reasonable compromise on immigration would be to work together to deport undocumented immigrants with felony convictions."

That suggests there are areas of bipartisan agreement on targeted enforcement — but only if the conversation shifts away from existential framing and toward practical policy.

Carlson's framing collapses the causal sequence and recasts resistance as evidence of failure, rather than as a reaction to state-initiated escalation. In Chicago, hundreds of immigration raids — most targeting immigrants who have no criminal record — disrupted schools, businesses and entire neighborhoods. A civilian, Silverio Villegas-Gonzalez, was killed during a traffic stop. Protest followed. Federal officials described dissent as disorder. Enforcement intensified. The cycle repeated. These cases do not prove urban collapse. They illustrate how state action without shared legitimacy transforms routine policy into political confrontation.

In democratic systems, coercive force does not generate obedience through strength alone. It does so through perceived neutrality, restraint and shared purpose. Force interpreted as partisan or punitive erodes legitimacy and invites resistance.

Carlson's insistence that unrest in cities is the cause rather than the consequence of escalation absolves decision-makers of responsibility for that collapse — and provides a moral rationale for expanding force.

This framing is not abstract. It shifts public expectations and lowers the threshold for the acceptability of coercion against fellow citizens.

America is a long way from a civil war. But one does not begin when citizens protest; it begins when leaders and influential voices convince the public that coercion against political opponents is governance rather than failure.

If Americans want to avoid that future, we must stop misdiagnosing the source of conflict — and stop celebrating the escalation that creates it.

Robert Pape is a professor in the political science department and director of the Chicago Project on Security and Threats at the University of Chicago.

VOICE OF THE PEOPLE

Reform for clean energy

Recent weather extremes in the South and East are examples of what global warming can cause — a warmer Arctic that disrupts the polar vortex and pushes cold weather and snow farther south. It also changes moisture flows around the Earth, causing more rain, flooding and stronger storms in some areas and more heat waves, droughts and wildfires in other regions.

Our use of coal, oil and natural gas, which causes global warming, must be reduced quickly. One approach is to reform outdated and cumbersome permitting processes so clean energy projects, such as for solar and wind power — along with more transmission lines — can be added to our grid more quickly.

Also, permitting reform can put battery storage systems online sooner to hold excess electricity from solar and wind power plants during peak generation periods and release it when needed.

Currently, there are bipartisan efforts in Congress for reform. Email your senators and representative, or call them at 202-224-3121, to encourage them to support sensible permitting reform for clean and cheap renewable energy.

— Gary Jump, volunteer, Citizens' Climate Lobby

Industry should pay costs

Bravo to state Sen. Graciela Guzmán ("Climate Change Superfund," Feb. 1) for proposing the Climate Change Superfund Act. Here in California, we are working to do the same. It is unfair for billion-dollar industries that are major contributors to climate change and its disastrous and costly effects to be raking in vast profits and then leaving those costs to cities, states and consumers.

We also should urge our congressional representatives to stop providing billions of dollars in subsidies to these already-profitable industries. Let them instead share some of those profits to help pay for the damage their products are doing.

— Maggie Wineburgh-Freed, Los Angeles

Microplastic pollution

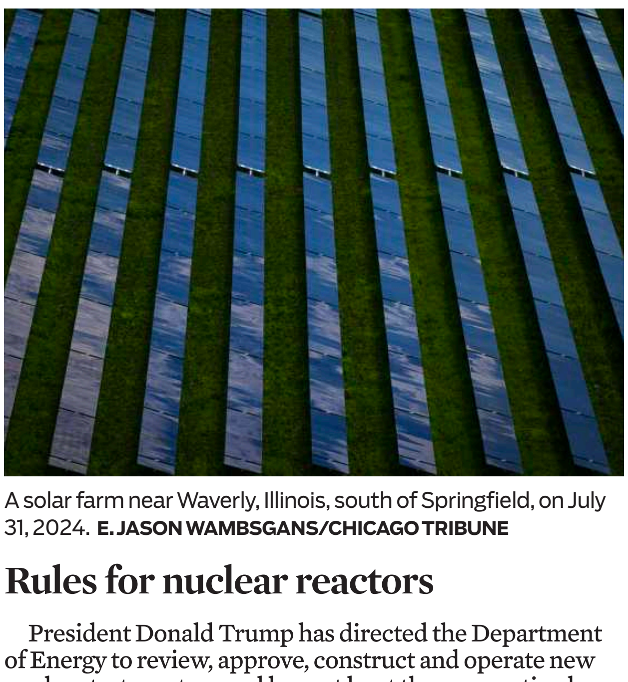
Efforts to keep microplastic pollution out of our drinking water are under way. We hear a lot about individual actions such as not using plastic containers, but drinking water is possibly our biggest source of exposure, and our individual actions are limited.

We drink water every day. It's impossible to avoid this source of water contamination. I'm grateful that Gov. JB Pritzker joined six other governors to petition the U.S. Environmental Protection Agency to include microplastics in the renewal of its Unregulated Contaminant Monitoring Rule 6. Monitoring microplastics would help us have a better understanding of what is present in drinking water, a necessary step before regulations can be created.

I urge the EPA to include microplastics to help pave the way for regulation that would help keep our drinking water safe. And I urge Pritzker to use his power to keep up the pressure.

You, too, can call on Pritzker to ensure the EPA follows through.

— Yhelena Hall, Chicago



A solar farm near Waverly, Illinois, south of Springfield, on July 31, 2024. E. JASON WAMBSGANS/CHICAGO TRIBUNE

Rules for nuclear reactors

President Donald Trump has directed the Department of Energy to review, approve, construct and operate new nuclear test reactors and have at least three operating by July 4. This is clearly not possible considering the importance of safety concerns associated with nuclear reactors, particularly new and novel designs. Careful and objective review against rigorous safety requirements and standards is essential for safe operation of reactors.

Notwithstanding, the DOE initiated the Reactor Pilot Program and is actively proceeding to achieve operation of the new test reactors by July 4. To accomplish this, DOE has worked closely with companies that design and operate test reactors to gut the requirements for reactor design and operation, including nuclear safety, security and environmental protection requirements. Many requirements were removed, and those that remain have been changed from requirements to recommendations and considerations. This was done behind closed doors with no public access to scrutinize and to provide input on DOE actions.

This is unacceptable and must be stopped.

The safety and the public acceptance of nuclear test reactor operation require careful review, approval and inspection by a credible organization against clear and rigorous safety standards by an organization independent of the industry. The DOE has clearly demonstrated that it cannot be depended on to assure the safety of the public and the environment. Public access to and scrutiny of DOE actions is essential.

Stop this cavalier approach to our safety now.

— Jack Grobe, Winfield

We deserve transparency

The U.S. is no longer leading in global efforts to reduce emissions proven to affect public health and climate change. Besides withdrawing from the Paris climate agreement agreed upon by 193 other nations and the European Union, the Donald Trump administration is clearly loosening environmental rules, putting industry interests over the health of our environment and our public.

The Department of Energy's recent revamping of nuclear safety directives in collusion with the industry allows fast-tracking of construction and operation of experimental nuclear reactors. Changes to environmental protection requirements have been made without public input. These changes relax restrictions on radioactivity releases to groundwater, sewers, surface waters, air, soil and drinking water. Monitoring and documentation requirements of releases are merely recommended, and avoidance and minimization of adverse impacts to animals, plants and the public are left up to the industry. By stripping out detailed rules, compliance with the Clean Water Act and the Clean Air Act is not assured.

The bottom line is the current administration doesn't want the public or nuclear and environmental experts to be barriers to corporations. The expediency and greed of the fast-moving artificial intelligence industry are the motivators, and health and safety are no longer of paramount concern. Many historical lessons about corporate carelessness and irresponsibility are being disregarded: Superfund radiation cleanup at Kerr McGee in West Chicago and polychlorinated biphenyl contamination of groundwater in private wells in DuPage County and Wayne Township.

I'm someone with two decades of professional experience in environmental protection at a DOE facility. Even with clear and enforceable regulatory requirements, contractors view these regulations as an impediment to their goals. Without clear and enforceable rules, contractors will prioritize profit over protection of the public and the environment.

The public deserves transparency — secrecy does not build trust.

— Deborah Grobe, Winfield

Bad Bunny's Grammy win

This year's Grammys were about more than music — they were about who we are as a country.

Bad Bunny made history by winning Album of the Year with a Spanish-language album. That matters. It shows that America is changing and that Latinos are part of the fabric of this nation.

Puerto Rico is part of the United States. Latinos are part of the United States. Our language, culture and stories are no longer on the margins; they are front and center.

I'm not from Puerto Rico, but I am a proud Latino living in the United States, and this moment felt personal. You might like Bad Bunny's music or you might not; that's not the point. What matters is what he accomplished without compromising who he is.

This is a powerful message for our youths and our community: Be proud of who you are, where you come from and what you bring to this country.

Last Sunday night was a proud Latino moment and a glimpse of America's future.

— James di Paulo, president and CEO, Illinois Hispanic Chamber of Commerce

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هَلِ الأَصْدافُ دفاتِرُ مُذكَّراتِ الغَرقى...
ولِذا ينبتُ اللؤلؤُ في بعضِها؟
(غادة السمّان)

YOUR DAILY ARABIC PROVERB

Are seashells the journals of those who drowned ... and is this why pearls form within some?

Ghada Al-Samman
(Contemporary Syrian writer, author and woman of letters)

Opinion

Italy, KSA share a vision based on dialogue, accountability

GUIDO CROSETTO

We are living in a time when we can no longer read the relationships between states through a partial lens or past schemes. Security, economic growth, technological innovation, energy transition, and cultural exchange are the dimensions of a single system. The relationship between Italy and Saudi Arabia takes place within this integrated perspective: a mature dialogue, based on reciprocal accountability and projected toward a common vision of stability and growth.

For Italy, the Kingdom is an important interlocutor in the connection area linking Europe, the Middle East, and Africa. In an international scenario marked by tensions, competition between powers and new hybrid threats, the dialogue between responsible nations is a collective security factor. It is not just a question of bilateral cooperation, but a contribution to regional stability, protection of energy supply and trade routes, maritime security, and the fight against terrorism and transnational criminal networks. Within this context, cooperation between Italy and Saudi Arabia assumes also a broader political meaning, fostering the conditions for peace and stability in the Middle East.

Supporting de-escalation and dialogue pathways is essential in regions currently characterized by deep fragility such as Lebanon, Gaza, and Syria, as well as to guarantee the success of US-Iran negotiations. The latter is a crucial step to prevent further regional escalations. In this perspective, dialogue between responsible partners contributes to create opportunities for diplomacy and the conditions necessary for stability.

Cooperation in the defense sector fits this framework. For Italy, the staple of defense is a fundamental principle: Security is a global public asset. Strengthening our prevention, protection, and crisis response capabilities means reducing instability, disincentivizing conflicts, and protecting civilians, infrastructures, and trade. Saudi Arabia and Italy are aware that modern, trained armed forces, equipped with advanced technology are not instruments for confrontation, but for deterrence and stability.

Guido Crosetto is Defense Minister of Italy.
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Within this framework, cooperation between the defense industries of our two countries is an asset of strategic and industrial value. Italy boasts a highly specialized industrial system, in which technological excellence joins manufacturing quality and the capacity for integration between major industrial groups and the supply chains of small and medium enterprises. Our relationship with the Saudi industrial sector is not exclusively a commercial one, but a genuine pathway to partnership including transfer of know-how, training, joint technological development, and creating shared value. This is how lasting relations are established, based on trust and common objectives.

A key word is fundamental to our relationship: accountability.

Accountability means working in full transparency, complying with international law, focusing on regional stability and the impact on our peoples. It means understanding that technological and economic power must always proceed shoulder to shoulder with a wise political vision. Italy and Saudi Arabia, regardless of their different history and systems, today share the will to play a constructive role in a complex global scenario.

Finally, vision is what turns cooperation into a shared project. It is not about managing what already exists, but of imagining the future together: safer, more sustainable cities, resilient infrastructures, diversified economies, societies open to innovation. Along this track, constant discussion between institutions, industries, and the scientific community is the main tool.

Italy and Saudi Arabia are proving that it is possible to build a relationship which joins security and development, industry and culture, national interests, and international accountability. We must continue on this path to tackle a more uncertain world: keep an open channel for discussion, and be true to our vision.

We must keep an open channel for discussion and be true to our vision

COURTESY: AMJAD RASMI/ASHARQ AL-AWSAT

Heritage is not confined to the past

Culture and heritage are driving regional economic growth

ZAID M. BELBAGI

The Middle East and North Africa is one of the world's most culturally dense regions, where history is embedded in cityscapes, architecture, social practices, and everyday livelihoods. From ancient trade routes to living traditions passed through generations, heritage is not confined to the past. It continues to shape daily life and collective identity. This reality is driving a quiet but profound shift, one that positions culture and heritage as essential economic infrastructure. The cultural capital, from architecture to creative industries and local communities, is a strong engine of economic diversification across the region.

Morocco's tourism performance in 2025 signals a clear upward trajectory. The kingdom welcomed over 15 million visitors, generating about $13.5 billion in revenue, a 14 percent year-on-year increase. Egypt received 19 million arrivals, up 21 percent, with tourism now contributing more than 4.7 percent to gross domestic product. The UAE recorded 25.2 million hotel guests in 2022, with travel and tourism representing 9 percent of GDP. These confirm the Arab world as one of the fastest-growing tourism regions. But the more significant development is not the scale of growth but its strategic direction. Across the region, policymakers and investors are pivoting from volume-based competition toward value-based models centered on quality of experience and per-visitor spending.

This transition is grounded in an empirical reality as cultural tourism generates superior economic returns. In Morocco, about 60 percent of visitors cite culture and heritage as central motivations for their trips. These culturally motivated travelers typically stay longer, spend more per day, and develop stronger place attachment than conventional leisure tourists. They are also more likely to return and recommend destinations within their networks.

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The reconceptualization of heritage as economic infrastructure is transforming Saudi Arabia's tourism landscape. One prominent example is AlUla, the pearl of the desert, combining conservation with strategic investment, generating demand for local services, skilled guides, artisans, and hospitality. Overseen by the Public Investment Fund, the Royal Commission for AlUla is driving a $1.6 billion development pipeline, aiming for 1 million visitors by 2030 and 2 million thereafter. The impact is already visible across the sector. By Q3 2025, over 1 million Saudis were employed in tourism, a 6.4 percent increase from the previous year. Sustainability remains central, with eco-lodges and managed trails ensuring that heritage continues to deliver long-term economic value. In Egypt, the Grand Egyptian

Museum alone is expected to attract up to 7 million additional visitors annually, highlighting the strong regional potential of heritage-based tourism.

Saudi Arabia now hosts MDLBeast Soundstorm, one of the world's largest music festivals, alongside Riyadh Season, a months-long cultural and entertainment program that draws millions of visitors annually. Additionally, the Red Sea International Film Festival is positioning the Kingdom as a key player in global cinema. In Qatar, the Doha Film Institute has emerged as a champion of independent Arab storytelling. Similarly, in Abu Dhabi, the twofour54 media zone has succeeded in attracting major Hollywood productions.

Rising per-visitor spending, longer stays, improved global competitiveness rankings, and increasing public and private capital flows show that the strategic reorientation is gaining momentum. The region's vast cultural endowment offers a strong foundation. Whether it becomes a lasting advantage will depend on whether governance, investment discipline, and operational capacity can match the scale of ambition.

Opinion

Iran facing its most severe set of challenges

YOSSI MEKELBERG

Iran and the US are on the brink of a direct confrontation, and considering the American military buildup in the Gulf and the wider region, this could result in a much broader round of hostilities, ending in a regional escalation and possibly regime change. It may make the US military intervention in Iran last June in support of Israel appear a mere prelude to something much bigger. Back then, the US carried out short and precise airstrikes against Iranian nuclear sites. The message to Tehran appears uncompromising: Accept Washington's negotiation conditions or face severe military consequences. The message might have been more effective when huge crowds of anti-regime protesters took to the streets across Iran early last month.

Washington's approach presupposes, and dangerously so, that there is enough pragmatism among the Iranian leadership, including Supreme Leader Ayatollah Ali Khamenei, not to test Washington's resolve by rejecting the Trump administration's demands. So far, the Iranian leadership's response to this could be seen as either contradictory or complementary. While Khamenei warned that any US attack on his regime would ignite a "regional war," Iranian President Masoud Pezeshkian has said Iran is ready to negotiate with the US after requests from "friendly governments in the region" to respond to a proposal for talks. Furthermore, Foreign Minister Abbas Araghchi told the media that he was "confident that we can achieve a deal" with the US on Tehran's nuclear program.

One of the countries with the most interest in this development, Israel, reacted with skepticism. Its Chief of Staff, Lt. Gen Eyal Zamir, traveled to Washington last week to coordinate with the Americans in case of a military operation against Iran, which could likely end in Iran retaliating against Israel. To state the obvious, there is complete distrust in Israel regarding Iranian intentions, and vice versa, and the working assumption in Israel is that Tehran will be unable to accept all or even most of the American demands and instead will enter negotiations with no intention of reaching a conclusion. During meetings in Israel, Prime Minister Benjamin Netanyahu warned Trump's envoy, Steve Witkoff, to be wary of Iran's promises, claiming that Tehran would not honor them. Israel believes that Iran is using delaying tactics in the hope that the moment for the US to use military force against it will pass, and other issues on the saturated international agenda, plus the short attention span of the current administration, will divert Washington's focus elsewhere.

> **When Tehran says it is ready to negotiate, it is referring to the nuclear issue**

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Objectively, the Iranian regime enters these negotiations from a position of weakness, which paradoxically makes it both dangerous and vulnerable. Over the last two years, its so-called Axis of Resistance has suffered severe setbacks, whether for Hamas in Gaza, Hezbollah in Lebanon, and to a certain extent the Houthis in Yemen. It lost Syria as a major ally with the fall of the Assad regime, and the recent popular uprising in Iran demonstrated the extent of discontent with the regime among broad segments of Iranian society. The use of excessive force, which reportedly left many thousands dead or injured, and mass arrests in suppressing the uprising has further eroded the legitimacy of the Iranian leadership. However, this also means it is a regime that fights for its survival, something that has always been its primary motto, more than ideology. This might result in it turning against neighboring countries in a bid to save itself at home.

> **The US has repeatedly demanded to discuss the issue of ballistic missiles**

The dilemma under these circumstances for the leadership in Tehran is that if it refuses to accept the main elements of a deal as demanded by the US, it risks a war with a superior military power, which could also bring renewed discontent inside the country. However, to accept such a deal and be seen as weak at home and abroad could open deep rifts between the pragmatic and the hard-line elements in the regime. When Tehran says it is ready to negotiate, it is referring to the nuclear issue, while refusing, as the White House has repeatedly demanded, to discuss topics such as its ballistic missiles or support of its proxies, which it sees as interference in its legitimate affairs. Some sources in Iran have argued that the country could show flexibility on uranium enrichment, possibly handing over its 400 kg of highly enriched uranium, but nothing beyond this.

Should the regime in Iran collapse, it would not necessarily guarantee a more accommodating and liberal government; instead, it might lead to a prolonged period of chaos, adding to regional uncertainty. To be sure, the Iranian revolution is facing its most severe set of challenges, both domestically and externally, and they require careful handling.

Japan, China roll out red carpet for UK leader

ANDREW HAMMOND

Keir Starmer faces mounting domestic policy challenges at home, so it was no surprise the UK prime minister welcomed the opportunity of a visit to Tokyo and Beijing — a road trip that allowed him to focus on foreign policy.

Starmer's first trip as UK premier to Japan and China was as important as it was timely. In Japan, he met with Prime Minister Sanae Takaichi whose Liberal Democratic Party is poised to make striking gains in an important snap election on Sunday that could be a gamechanger for the country's politics.

In Tokyo, Starmer was told that bilateral relations are the "strongest in decades." The two leaders agreed to strengthen collective security across the Atlantic and Asia-Pacific region, while boosting growth and economic resilience, including launching a new cybersecurity strategic partnership.

The two powers also agreed to build more diversified supply chains in critical minerals, and boost global trade by expanding the 12-nation Comprehensive and Progressive Agreement for Trans-Pacific Partnership, which includes not only the UK and Japan, but also Australia, Brunei, Malaysia, New Zealand, Singapore, and Vietnam.

Yet, the mainstay of Starmer's trip was the several days he spent in Beijing, where he became the first UK prime minister to visit China in about eight years. Starmer has called for a "more sophisticated" bilateral relationship that would bring greater stability after the diplomatic rollercoaster of the last decade and a half.

That latter period saw the so-called "golden age" in ties between London and Beijing during the governments of David Cameron to 2016. However, there has been a cooling in relations in the post-Brexit period, and especially since the pandemic, under later Prime Ministers Boris Johnson, Liz Truss, and Rishi Sunak.

> **Starmer broadly continues a policy trajectory of recent UK governments of all political stripes**

Chinese President Xi Jinping also voiced the need for greater equilibrium in ties. Xi said last week he had "long been clear that the UK and China need a long-term, consistent, and comprehensive strategic partnership" beyond the "twists and turns" of recent times.

Yet, despite this apparent meeting of minds between the two leaders, the trip has been widely criticized domestically in the UK, and also by Donald Trump. The US president last month described Starmer's visit as "dangerous" for London, despite the fact that he is also planning to visit China in April.

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Within the UK, Starmer has also been slammed by much of the political right and left. On the right, Trump ally and Reform UK leader Nigel Farage declared himself "very nervous" about the UK moving toward closer relations with Beijing. Meanwhile, Conservative leader Kemi Badenoch slammed Starmer for moving ahead with a trip that she said was "not in the national interest."

Across the political spectrum, Daisy Cooper, deputy leader of the Liberal Democrats — now the third-largest party in the UK Parliament — said Starmer was going "cap in hand" to China. She said the visit would not have a "single consequence" for Beijing over its "campaign of espionage."

While Farage, Badenoch, and Cooper come at this topic with different viewpoints, they all purported to disagree with the government's decision last month to grant China planning permission to build a so-called "super-embassy" in London. They also believe Starmer won too little from Beijing during his trip.

Perhaps the key prize from last month's visit is a feasibility study for a possible trade in services agreement. This is welcome for London as the UK had a £10 billion surplus in services with China in the year to last June, with potential for much further growth.

> **London is likely to deepen its focus on the vast Asia-Pacific region, including Japan and India**

Broader deals include visa-free travel for UK citizens, which brings the UK in line with more than 50 other countries, including France and Germany; and enhanced cooperation on organized crime.

For all the criticism that Starmer has endured over his policy on China, it largely represents a continuation of that of previous UK governments, both Conservative and Labour, which have overseen a significant UK reorientation to the Asia-Pacific region, especially since Brexit. Starmer has also visited both Samoa and India, with New Delhi signing the UK's biggest trade deal since the CPTPP was accepted by the last Conservative government.

Taken together, while the UK leader received much criticism about his China visit, domestically and from Trump, it broadly continues a policy trajectory of recent UK governments of all political stripes. Under this and future UK administrations, the country is only likely to deepen and broaden its focus on the vast Asia-Pacific region, including key powers such as Japan and India.

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