



Domestic vitality

Domestic firms show more faith in India than foreign investors

The latest data on investment announcements in the country paint a mixed picture, with varying policy implications. New project announcements by the private sector overall rose to nearly a 15-month high in the first half of this financial year to ₹9.9 lakh crore. Such investments have historically been driven by Indian firms, but that concentration has intensified in the last few years. While Indian firms accounted for 77% of all private sector announcements in 2018-19, that share was 94% in the first half of the current financial year. Taken together, these data points underscore a diametrically opposite outlook on the Indian economy held by domestic and foreign firms. Domestic firms seem increasingly optimistic. It remains to be seen how many of these announcements fructify, but the data show that the value of projects actually completed by Indian firms was also at a near 15-month high so far this fiscal. This should come as a relief to the government, which has been pushing the private sector to invest more. The data also show that most of these new investments are to be in the manufacturing sector – another strong positive for the economy. A large part of these new investments was announced before the GST rate cuts were first made public on August 15, implying the private sector's confidence goes deeper than an expectation of a temporary demand boost. If the investments do come through, that will leave the government with more fiscal room to address developmental and defence issues, both of which need its attention.

Foreign firms, on the other hand, do not seem quite as convinced by the India story. The value of project announcements by foreign companies fell to ₹0.6 lakh crore in the first half of FY26, marking the third consecutive year of decline during this period, and also a five-year low. Several global factors have certainly dampened investor sentiment ever since the COVID-19 pandemic, but the fact remains that global investment outflows nevertheless increased 11% in 2024 and 3% in 2023. While the latest tariff friction with the U.S. would have shaken some confidence in India as an investment destination this year, the government needs to figure out why foreign companies were looking elsewhere even before. The data also reveal that fresh announcements by the government stood at ₹1.5 lakh crore during the period under review, down 71% over the same period last year. This is in line with the Centre's warnings that it will not be growing its capex as fast as before. However, with the government and foreign companies pulling back, the pressure on Indian firms increases. Simultaneously, the urgency to keep this momentum going through ease of doing business reforms also sharpens.

Peace mirage

The Trump plan serves Israeli goals and does little for Palestinians

President Donald Trump's 20-point "peace plan" for Gaza has won rare approval from Israel and key Arab countries. While Israel Prime Minister Benjamin Netanyahu says it aligns with Israel's war objectives, Arab and Muslim leaders have welcomed the initiative as a step towards peace. But one truly important voice is missing – that of any representative of the Palestinian people. When the latest phase of the Gaza war began, following Hamas's October 7, 2023 attack, Israel vowed to "destroy" the Islamist militant group. Two years on, Israel has turned Gaza into dust and displaced the entire population. Yet, Hamas has not been totally defeated. Any lasting peace hinges on an agreement between Israel and true representatives of Palestinians, even if Hamas is to be kept out. Mr. Trump and Mr. Netanyahu have issued an ultimatum to Hamas: accept the plan or face continued Israeli attacks. The Trump plan promises an immediate ceasefire in return for the release of all hostages. It further states that Palestinians will not be forced to leave. For a population living in makeshift shelters, a ceasefire and the permission to stay on will be a relief. But beyond this veneer of concession, the rest of the plan is structured almost entirely to serve Israeli interests.

It proposes to place Gaza under an international governance body overseen by a 'Board of Peace', chaired by Mr. Trump. The plan further calls for the deployment of an International Stabilisation Force (ISF) in Gaza, while allowing the Israeli troops to retain "a security perimeter". Hamas will have to demobilise itself. In essence, Gaza would be placed under a new colonial-type administration and a foreign military force, while Israel would continue to occupy parts of the enclave. Palestinians will be excluded from the top decision making bodies until "reforms of the Palestinian Authority are complete". This is a plan written in sand. Even if Hamas were to accept the proposal and disband itself, or if Palestinians were to reject Hamas completely, there is no assurance that the Palestinian resistance will wither away. Without a credible pathway to Palestinian statehood, violence will continue in one form or another – the message of October 7. The plan offers no timeline for its lofty goals; it does not specify which countries would contribute troops to the ISF; nor does it clarify who would oversee the implementation process or the "reforms" within the Palestinian Authority. Rather than forcing his ally to end its daily attacks on Palestinians and withdraw through a ceasefire for hostages agreement, Mr. Trump is making an already intractable conflict more complicated. This proposal will not win him peace. Rather, it will drag him deeper into the quicksand of West Asia.

The maritime signalling after Operation Sindoor

While the standoff with Pakistan in May 2025 culminated in engagement in the air domain, subsequent developments have shifted attention to the maritime theatre, as seen in key naval movements, capability demonstrations and official statements from both India and Pakistan, with their navies recalibrating posture and signalling readiness for potential escalation.

On October 2, Defence Minister Rajnath Singh, citing the 1965 war, warned Pakistan of a "resounding response" that could alter its "history and geography" should any misadventure occur in the Sir Creek area – Pakistan is expanding military infrastructure in the region, a development that has been ongoing since 2023. Historically, Pakistan has had a perceived military edge in the area. This follows the statement in August by the Chief of Naval Staff, Admiral Dinesh Tripathi, that the service would be the first to take action against Pakistan in any future conflict. Operation Sindoor itself was described as designed for a naval forward deterrent posture, highlighting a readiness for a 'more active role' than during the standoff in May. Induction of the first indigenously designed diving support vessel, INS *Nistar*, and India's first joint patrols with the Philippines in the South China Sea reflect both capacity-building and alignment with a wider Indo-Pacific strategy, where a Chinese presence at Karachi and Gwadar remains a key factor.

Pakistan has also reinforced its maritime signalling. In May, it dispersed assets from Karachi to Gwadar to mitigate vulnerability. Since then, it has launched the Chinese-built Hangor-class submarine, PNS *Mangro*, and showcased the domestically developed P282 ship-launched ballistic missile. In the months after, there have also been overlapping NOTAMs, missile tests and live-fire drills – at times just 60 nautical miles apart – sustaining a cycle of alerts and operational friction in the Arabian Sea.

Strategic weight of naval signalling

The surge of naval activity following Operation Sindoor raises a fundamental question of whether these parallel exercises are mere routine activities or a calculated show of force implying a shift in the India-Pakistan deterrence equation in the naval domain. The answer matters because the current crisis, while resolved in the air domain, has left behind a residue of strategic uncertainty at sea. India and Pakistan appear to be recalibrating their naval postures, preparing not just for deterrence but also for the possibility that the next phase of confrontation could unfold in the maritime theatre.

This shift must also be understood against the broader balance of capabilities. Much like the air domain, the maritime balance can no longer be assumed to mirror the asymmetries of Kargil in



Hely Desai

is a Research Associate at the Council for Strategic and Defense Research, New Delhi

1999, or India's decisive superiority of 1971. India retains numerical and geographical advantages, but its naval fleet is aging, raising modernisation concerns. Pakistan is steadily expanding capabilities, inducting Chinese-designed submarines and Babur-class corvettes from Türkiye. With advanced radar, electronic warfare suites, and versatile anti-air and anti-surface weaponry, these assets are significant.

Acknowledging this shift, India's Navy Chief had also pointed to the "surprising growth" of Pakistan's naval fleet. While India's edge may still endure, the gap is narrowing, complicating assumptions of uncontested dominance in the Indian Ocean. Taken together, these developments are important for three reasons: escalation control, external involvement and shifting doctrines on both sides.

First, escalation control is far harder at sea. Unlike aerial skirmishes that may be calibrated and walked back, any naval engagement (ship-on-ship or ship-on-land) would carry a higher risk of crossing the war threshold. Memories of 1971, when Indian naval operations decisively tilted the conflict, add extra sensitivity – even limited maritime action is associated with existential risk in Pakistan's strategic imagination. Since then, Pakistan's core maritime concern has been to avert a recurrence of its vulnerability to Indian naval operations, seen in its pursuit of anti-access/area-denial (A2/AD) capabilities and gradual articulation of a doctrine oriented toward deterrence-by-denial.

The development of Gwadar under the China-Pakistan Economic Corridor framework must also be understood within this deterrence logic. Pakistan's decision-makers have for long said that Gwadar's origins lay in Islamabad's own strategic calculations than in Beijing's. Thus, Gwadar and Karachi seem more than operational or economic hubs – they are also psychological pressure points. Against this backdrop, should the Indian Navy be drawn into direct operations in future, space for coercion short of war would shrink drastically, with India also having to consider the presence and stakes of the People's Liberation Army Navy (PLAN).

External dimension

Second, parallel exercises and missile tests by both sides may reflect more than isolated drills, pointing to deliberate efforts to demonstrate readiness and complicate the adversary's planning cycle. For India, the pattern may suggest an effort to maintain pressure and shape the post-crisis narrative, reflecting unease with how the post-Sindoor outcome has been perceived. Pakistan has sought to underscore the point that its Navy is no longer the vulnerable force of 1971 and is signalling preparedness to deter coercion and complicate Indian operational planning in the maritime domain. India appears intent on retaining the initiative through visible

demonstrations of capability and risk acceptance. This parallelism suggests that both sides may signal preparedness and also be actively invested in shaping a future "conflict-template" at sea.

Third, the external dimension is sharpening. Chinese involvement in the Karachi and Gwadar ports erodes India's assumed dominance by raising the spectre of PLAN support to Pakistan in crisis. Türkiye's emerging role, even if limited to supply or training, adds another layer of uncertainty.

These shifts matter because they change how coercion and deterrence work. It has been reported that Indian deployments had forced Pakistan to disperse its fleet from Karachi, demonstrating dominance and imposing psychological costs without triggering escalation, but that playbook may no longer work. At the same time, projections of recent procurements and high-profile inductions may have fuelled expectations of a more prominent naval role in the future, creating a dilemma – the coercive option may be narrowing, but the pressure to use it is increasing.

Finally, there may also be the problem of strategic drift. Both militaries appear to be operating on precedents from past crises, even as new capabilities from hypersonic missiles to drones are altering the escalatory ladder. If crisis decision-making remains anchored in outdated assumptions, the risk of miscalculation grows. In effect, the maritime theatre is becoming the space where this cognitive gap will be tested.

The broad view

The naval element of the next India-Pakistan crisis is unlikely to remain peripheral. Both sides may not just be testing platforms but also signalling thresholds at sea, where risks of miscalculation are qualitatively different from the air domain. Unlike air skirmishes, naval deployments linger, continuously, shaping perceptions of intent and resolve.

Yet, paradoxically, this very pattern may also carry stabilising effects. By testing and observing each other's tactics, manoeuvres, and novel applications of capability, both navies are building mutual awareness that may, over time, reduce the fog of war. In this sense, the Indian Navy may be acquiring insights into its Pakistani counterpart in a way the Air Force arguably could not prior to Operation Sindoor.

For India, the challenge will be to decide whether to treat the maritime theatre as an arena for early signalling or hold it back as a reserve domain of escalation. The commissioning of stealth frigates, emphasis on joint patrols in the wider Indo-Pacific, and drive for indigenous capacity suggest that New Delhi is preparing for both possibilities: an expanded regional role and a crisis-specific coercive lever. The question then remains whether the Navy will be drawn into frontline operations earlier than in the past.

In the tensions between India and Pakistan after May 2025, the frontiers are shifting from airspace to sea

This clean energy rise needs climate finance expansion

India's clean energy transition is gaining momentum. In 2024, India added 24.5 gigawatts (GW) of solar energy capacity, making it the third largest contributor globally after China and the United States, making it a key player in the global shift towards renewables.

The United Nations Secretary-General's 2025 Climate Report recognises India, alongside Brazil and China, as a leading developing country in scaling solar and wind energy. In 2023, the renewable energy sector employed over a million people, contributing to 5% of GDP growth. Of this, off-grid solar alone employed over 80,000 people in 2021. India's leadership in establishing the International Solar Alliance (ISA) is laudable.

The critical gap

But this impressive momentum needs a consistent push. Beneath the headlines lies a critical gap – the financial scaffolding that is needed to sustain and scale this transition. Without a dramatic expansion of climate finance, India will struggle to meet its climate targets.

The economic case for clean energy has solid basis. According to the International Renewable Energy Agency (IRENA), if India follows a 1.5°C-aligned pathway, it could achieve average annual GDP growth of 2.8% through 2050, more than double the G-20 average. Battery-integrated renewables, decentralised grids and green hydrogen technologies are all creating new opportunities for inclusive, future-ready growth. Yet, this momentum hinges on the missing piece of climate finance.

The size of India's climate finance gap is wide. Recent estimates indicate a requirement of \$1.5 trillion by 2030 to stay on a 1.5°C pathway, while the Ministry of Finance places the figure at over \$2.5 trillion by 2030 to meet national targets. This inclusion capital for expanding renewables, strengthening the electricity grid, deploying



Flavia Lopes

is Programme, United Nations Environment Programme (UNEP) India



Balakrishna Pisupati

is Head, United Nations Environment Programme (UNEP) India

Without this, India will struggle to meet its climate targets

battery storage, scaling up green hydrogen, and transitioning to sustainable transport and agriculture. The current flow of climate finance falls well short of this target.

By December 2024, India's cumulative aligned green, social, sustainability and sustainability-linked (GSS+) debt issuance had reached \$55.9 billion, representing a 186% increase since 2021, with green bonds accounting for 83% of total aligned issuance. The trajectory remains strong, with green bond investment in India crossing \$45 billion in 2025, and sustainable finance targets aiming for \$100 billion by 2030, indicating robust private sector engagement.

However, the challenge of expanding beyond large corporates remains valid. While the private sector was responsible for 84% of the total green bond issuance, access for micro, small, and medium enterprises, agri-tech innovators, and local infrastructure developers continues to need enhancement through concessional finance and risk-sharing mechanisms. India's successful solar energy auctions under the Solar Park Scheme have been cited as one initiative in support of attracting private financing. Similarly, India's issuance of sovereign green bonds and the success of Securities and Exchange Board of India (SEBI)-regulated social bonds have channelled private capital into climate action, education and health care.

Changes to strategy

To unlock this gap in finance, India must diversify and deepen its climate finance strategy, starting with public finance. National and State governments can use Budget allocations and fiscal tools to attract private capital and de-risk green investments.

Blended finance can bridge this divide. While concessional finance and risk-sharing mechanisms are often referenced, there is a need

to examine how they work across sectors, scales and investor profiles. Credit enhancement instruments such as partial guarantees or subordinated debt can improve the risk-return profile of green projects, making them more attractive to private lenders. Similarly, performance or loan guarantees can unlock finance for mid-sized clean energy infrastructure in Tier II and III cities, where governance and delivery risks may deter investors.

Scaling such models will require unlocking domestic institutional capital, from pension funds, insurers and sovereign wealth funds. India, too, can unlock similar potential by enabling its institutional investors such as the Employees' Provident Fund Organisation or the Life Insurance Corporation, to allocate a portion of their portfolios to climate-aligned investments. This would require regulatory reforms such as clearer environmental, social, and governance investment guidelines, risk mitigation instruments and long-term green project pipelines.

Tap carbon markets

Policy and institutional support are critical. Carbon markets offer another avenue. India's new Carbon Credit Trading Scheme could unlock new finance streams if it is transparent, well regulated and equitable. Equally urgent is financing for adaptation and loss and damage.

India must lead not just on clean energy but also on climate finance innovation, with visible, scalable breakthroughs. This can be through blockchain for tracking climate finance, Artificial Intelligence-driven risk assessment for green portfolios, or tailored blended finance models that reflect India's unique social, environmental and economic realities.

The views expressed are personal

LETTERS TO THE EDITOR

Contradictory

A tribute to the RSS on October 2 alongside Gandhi Jayanti raises troubling questions of historical irony. Mahatma Gandhi embodied non-violence, interfaith harmony and social justice, while the RSS distanced itself from the freedom struggle, the Salt Satyagraha and Quit India movement. The ideological hostility to Gandhi's

principles cannot be ignored. National tributes should be consistent with truth, not political convenience.

Gopalaswamy J., Chennai

Transparency needed

The politics around the Karur stampede is like a sty in the eye. A commission of inquiry has been instituted to get to the

bottom of the facts. There has also been criticism of an incommensurate venue for what was a very big rally. Whether the authorities concerned will be proceeded against remains to be seen. There must be an attempt to be honest.

Mani Natarajan, Chennai

Jumping ahead

I have been talking to a few

children in my neighbourhood and was aghast to know that most of the schools in my town have begun teaching Class 10 subjects to Class nine students. This has been happening since August this year. It is a matter of concern as Class nine has important lessons such as 'Democracy', 'The French Revolution', 'The Non-Cooperation

movement' and a lot of fundamental mathematics that is designed for this age group. It is unfortunate that a generation of students will miss these subjects/ topics when schools pressure them to focus only on the board examination. Such a trend also affects the holistic learning experience, placing undue emphasis on rote preparation rather than

conceptual understanding. This will have an impact on the analytical abilities of students. The Education Department officials, school administrators and parents must reconsider this practice.

Bhavya Kakarla, Kurnool, Andhra Pradesh

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

GROUND ZERO



A stampede broke out during an election campaign rally for Tamilaga Vettri Kazhagam, led by the actor-turned-politician Vijay, in Karur. The incident claimed 41 lives. MOORTHY M.

In Karur, where there was no way out

On September 27, thousands of people gathered in Karur, Tamil Nadu, to attend a rally by actor-turned-politician Vijay. As the chief of the Tamilaga Vettri Kazhagam party arrived hours late, the crowd swelled and surged towards his vehicle, triggering a stampede that killed 41 people and injured over 100. **C. Jaisankar** and **Nacchinarkkiniyan M.** report on the tragedy, caused by many factors, including poor planning and alleged security lapses

Lalli, a 32-year-old homemaker, is consumed by guilt. She is unable to shake off the feeling that she failed to save her nephew, Thuruvishnu, from being crushed to death at a political rally last week. On the evening of September 27, a Saturday, Lalli carried the infant in her arms and walked to the venue of the rally in Karur, a textile hub in Tamil Nadu. Her husband and their two children went as well. They were excited to hear the popular actor, Vijay, address the crowd as president of his fledgling political party, Tamilaga Vettri Kazhagam (TVK). The rally was part of the actor-turned-politician's State-wide tour. Tamil Nadu is scheduled to have Assembly elections in 2026.

At the venue, the crowd kept swelling despite the heat. Vijay arrived several hours late, and there was allegedly little security in place. Many people fainted, while others tried to get closer to Vijay's vehicle. Chaos erupted and the resulting crowd crush left 41 people dead, including 10 babies, and injured more than 100 people. Most of the adult victims were aged 18-30.

"I thought I could save him. This guilt will stay with me until I die," says Lalli, who is sitting with family members in Thuruvishnu's house. The cries of the family echo through the house in Vadivel Nagar in Velusampyuram, located barely 50 metres from where Vijay addressed the crowd.

Lalli's brother Vimal, a 25-year-old daily-wage worker, and his wife Matheswari, 22, had Thuruvishnu two years after getting married. On the morning after the stampede, the couple performed the last rites of their 22-month-old son. He was the youngest to die in the stampede.

A deadly cocktail

For the people of Velusampyuram, where houses and textile shops can be found on both sides of the roads, the rally has left deep scars. Many residents insist that the disaster was neither accidental nor unforeseeable, and that it was the outcome of poor planning and official neglect.

Crowds had begun to gather at the spot of the rally, scheduled to begin at 3 p.m. on September 27, from the previous night. Young men roamed the stretch putting up posters, stringing banners, and blaring TVK songs on loudspeakers.

"By around 10 a.m. on Saturday, many people had already arrived. By 3 p.m., traffic could not move through this road. And by evening, there was simply no space for anyone to even turn," says G. Sitharam, a resident.

Many believe that the timing of the rally was poor. "Saturday evening is when textile workers collect their wages in Karur. There is already some rush at that time. If you hold a large political rally in such a congested pocket at the same time, you're asking for trouble," says B. Balasamy, another resident.

Vijay arrived late, say residents. "Had he kept to the schedule, people would have left early. But he arrived after 7 p.m. The town was overflowing with people by then," says V. Balaji, a textile worker from Gowripuram in Karur town.

Residents also allege that they had little access to basic needs, especially drinking water. Karur has a hot, semi-arid climate and while September



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V. BALAJI
Textile worker

marks the end of the hottest season, temperatures during the day can soar to 37-38°C.

"People stood in the sun for hours. I saw children faint, and boys climbing transformers just to catch a glimpse of Vijay," says G. Chitra, a homemaker and resident of Velusampyuram. "There was only one hotel nearby, which was open. But the food there was too expensive for workers and daily-wage families. In the surrounding shops, there was no food available."

Lalli recalls the moments before the stampede occurred. "When Vijay began to speak, there was a power cut, and the mic failed. The crowd grew restless. I was holding Thuruvishnu in one hand and my daughter in the other when someone shoved us. I fell and he slipped from my arms."

For two hours, a hapless Lalli, who was injured herself, searched the lanes, before being admitted to the Karur Medical College Hospital. She learned only the next morning that her nephew had been found dead. Thuruvishnu's father, Vimal, had recognised him in TV footage from the government hospital. He had rushed to the spot to find his son's small body on a stretcher.

A descent into chaos

Karur residents draw parallels with other recent political gatherings, including by the two main parties in the State – the Dravida Munnetra Kazhagam (DMK) and the All India Anna Dravida

Munnetra Kazhagam (AIADMK).

K. Veeramani, a resident of Velusampyuram, says, "The DMK's Mupperum Vizha drew a much larger crowd. [Mupperum Vizha is a festival held in honour of icons of the Dravidian movement, such as Periyar and party founder C.N. Annadurai.] But it was held near the ring road, where there is space. Even the Opposition leader, Edappadi Palaniswami [of the AIADMK], addressed a meeting here two days earlier without incident. Why did this collapse into chaos?"

Participants say trouble began when Vijay's vehicle started moving through the crowd on one of the carriageways of the road with a median. His vehicle inched its way to the selected spot, where he was to address the gathering.

As people, including those who had been waiting since morning, tried to get closer to the vehicle, a major commotion broke out. People were pushed back and many lost their balance and fell on the road, say residents. Minutes after Vijay climbed on a makeshift stage atop his vehicle, frantic people tried to leave the area any which way, to save their lives.

Amid this confusion, Vijay delivered a few minutes of his speech. The atmosphere turned electric when he broke into a jingle, targeting former State Minister V. Senthilbalaji in connection with a money-laundering case.

Photos and videos that emerged later show people throwing footwear towards the campaign vehicle while Vijay was speaking. Some video clips showed lathi-wielding policemen charging at some people in the crowd. On hearing the frantic cries of people in the crowd, Vijay tossed water bottles at them. A video also showed the actor pausing his speech when he saw ambulances struggling to make their way through the crowd.

It was only when he seemed to realise the magnitude of the situation that Vijay cut short his speech. He quickly left the venue, went to Tiruchi, which is nearly two hours away by road, and flew to Chennai on a chartered plane; this drew a lot of criticism. He ignored journalists at the airport. Hours later, the actor posted on X, expressing grief over the incident and offering condolences to those killed.

According to officials of the Karur Medical College Hospital, 39 of the victims were brought in dead, while two others died later. A senior doctor says the primary cause of death was compressive asphyxia, triggered by intense pressure on the chest during the crowd surge. "Many people collapsed within minutes of being caught in the crush," the doctor says, adding that in some cases, he found rib and spinal fractures.

The First Information Report (FIR) registered by the Karur town police on September 27 says Vijay's arrival was deliberately delayed so more people could come to the rally. It says the police warned TVK leaders of the cadre's behaviour, but their warnings were not heeded. It also says that while the organisers had stated that 10,000 people would come, more than 25,000 people turned up at the rally.

The people, who waited in large numbers for several hours without food, water, and medical assistance, became fatigued due to the heat and crowding, which consequently led to a crush resulting in multiple deaths, the FIR adds.

The police charged TVK's Karur (west) district secretary V.P. Mathiyazhagan, party general secretary A 'Bussy' Anand, State joint general secretary C.T.R. Nirmal Kumar and others under Sections 105 (culpable homicide), 110 (attempt to commit culpable homicide), 223 (disobedience to order duly promulgated by a public servant) and 125 (endangering life of others) of the Bharatiya Nyaya Sanhita, 2023, and Section 3 of the Tamil Nadu Property (Prevention of Damage and Loss) Act, 1982. They have arrested Mathiyazhagan and central town secretary M.C. Pounraj and remanded them in judicial custody.

The blame game

The tragedy, believed to be the first of its kind in a political rally in India, drew nationwide attention. As soon as news of it broke, President Droupadi Murmu, Prime Minister Narendra Modi,



Only a few policemen were standing along the side of the road. Many of the policemen were posted in the outer ring of the meeting spot, only to regulate the traffic

KARTHICK
Survivor from Erode district

Leader of the Opposition Rahul Gandhi, and leaders of various political parties expressed grief and shock over the tragedy.

The State government responded swiftly, arranging medical aid and overnight autopsies, and promptly handed over the bodies to the grieving families. It also constituted a one-member Commission of Inquiry by retired High Court Judge Aruna Jagadeesan to probe the tragedy.

Hours after the tragedy, Chief Minister M.K. Stalin flew down to Tiruchi and drove to Karur past midnight, to console the bereaved families and call on the injured. The government directed doctors and specialists to the Karur Government Medical College Hospital, to take care of the people who continued to arrive in ambulances until late at night.

He later gave a statement saying, "No political party leader would ever wish for their followers or innocent civilians to die. When political parties and public organisations conduct such events, it is the duty of all of us to establish rules on how to act responsibly in the future."

The next day, AIADMK general secretary Palaniswami and a host of leaders of various political parties also visited the injured at the hospital. Palaniswami blamed the police for failing to provide adequate security. Terming the probe panel an "eyewash", he demanded an inquiry by the Central Bureau of Investigation (CBI). The TVK has moved the Madurai Bench of the Madras High Court, also seeking a CBI inquiry into the tragedy.

The BJP constituted an eight-member delegation of Members of Parliament (MP) of the National Democratic Alliance, led by MP Hema Malini, to study the reasons for the stampede. The team visited Karur on September 30 and interacted with the survivors. They demanded an impartial probe led by a sitting judge of the Supreme Court. Malini told reporters that the venue was "inappropriate" for a rally held for thousands of people. "In the history of politics, such a tragedy has not happened," she said, adding that both the organisers and the administration should be held accountable. A day before the team visited the district, Union Finance Minister Nirmala Sitharaman also visited Karur and consoled families who had lost their loved ones.

The incident has emerged as a rallying point for the TVK and the main Opposition parties, including the AIADMK and the BJP, to hold the DMK government responsible for the tragedy. The State government has strongly refuted the charges made against it.

Vijay, who has not yet visited the grieving families or the injured being treated in hospitals, issued a video statement three days after the tragedy. "As a human being, how could I leave the place when so many people were affected? I chose not to go there immediately only to avoid the risk of any further unforeseen incidents," he said. He also addressed the Chief Minister and told him with a dramatic flourish to "take revenge against him, and spare the TVK cadre".

What the police say

The police say Velusampyuram is often identified by political parties as a location for public meetings. According to S. Davidson Devasirvatham, Additional Director General of Police, Law and Order, the organisers had originally sought permission for the rally at the Light House Roundabout. This was denied on the grounds that it was not a suitable location to hold a meeting. A day later, they sought permission at Uzhavai Sandhai. They were denied permission again, on the grounds that the location was narrow. Finally, they were allotted Velusampyuram, and the organisers consented to this.

Karthick from Erode district, who is one of the survivors, is critical of the police. "Only a few policemen were standing along the side of the road. Many of the policemen were posted in the outer ring of the meeting spot, only to regulate the traffic," he says. "Only around 10-15 policemen were walking alongside or in front of the vehicle. The tragedy could have been prevented if more policemen had been posted at the meeting spot and a large venue had been provided."

Dismissing the accusations, Devasirvatham says there was adequate security in place. The police deployment was in a ratio of 1:20 (police-public), he says. As the crowd swelled, Devasirvatham says more policemen were called in from the neighbouring districts.

A policeman on the condition of anonymity says the situation caused panic, even among the police. "I saw a person try and get a glimpse of the actor and slip and fall near his vehicle. The crowd trampled over him. Many people, who became tired and dehydrated, fell down on the road, only to be crushed by others. No one came forward to save the injured. Everybody was focused only on catching a glimpse of Vijay." He says he lifted up seven people trapped in the crowd. Of them, he laments that he could save only one.

While some blame the DMK and others blame Vijay for the tragedy, for many people, grief has not turned into anger against the actor. Sanjay, who lost his 7-year-old brother S. Kirthiyadav in the crowd crush, feels the actor cannot be held fully responsible. "Thalapathy [the honorific name popularly used for Vijay] would never have wanted this for us. If it had been in his control, he would have stopped it. He would never allow something like this to happen to any of us," he says.

Neela, Thuruvishnu's aunt, sits besides Matheswari. She says the mother, who suffers a speech and hearing impairment, is in shock. She says, "The pain in her eyes says it all."

Credit overdrive

Increased limits on loans against securities poses risks

The Reserve Bank of India (RBI), in its recent monetary policy, has gone all-out to push credit growth — at below 10 per cent this fiscal — in an effort to boost consumption. On Wednesday, it announced two bold steps — first, increasing the retail limit on borrowing against shares and debt securities from ₹20 lakh to ₹1 crore per person; and second, raising the limit for IPO financing from ₹10 lakh to ₹25 lakh per person.



There is no denying the potential of these steps to infuse liquidity in the hands of consumers. But they are unlikely to move the needle much on bank credit growth. However, the moves could encourage unwanted speculative activity, with downsides for investors and the banking system. Lending against shares and other securities forms a small part of the overall bank credit. Loans against shares given by scheduled commercial banks stood at ₹9,730 crore towards the end of July 2025. This is a minuscule portion of the personal loan portfolio of banks worth over ₹61 lakh crore. Most of the financing against shares is undertaken by NBFCs and stock market intermediaries. In fact, with the markets in a corrective phase, borrowing against shares has been tepid in recent months, with a 3 per cent decline in loans outstanding between April and July this year. If stock prices turn weak, the stress in these loans can mount, leading to higher non-performing loans in this segment.

Higher borrowing limits will help investors raise more funds by pledging the shares, listed debt securities, REITs and InVITs they hold. With higher retail participation since the pandemic increasing the retail holding to more than 23 per cent of domestic market capitalisation, investors can pledge these securities to ramp up their consumption — in other words, activating what economists call the 'wealth effect'. But pledging shares at current levels could be risky for borrowers. With stocks trading at elevated levels, a correction will lead to margin calls — which means that borrowers would be asked to give additional securities as collateral to meet the shortfall. On failure to do so, the lenders sell the security pledged with them, exacerbating the decline in stock prices and hurting investment portfolios.

The increase in the IPO financing limit was not warranted at this juncture; the stock market regulator is, in fact, trying to quell speculative activity by individual investors in the primary market. Individual investors have increased their activity in the primary market by betting on listing gains for quick returns. While individual investors' share in IPO allotment on the mainboard was 28.5 per cent in August 2025, their share in SME IPOs was 37.8 per cent. If banks begin wooing consumers with loans to buy shares in IPOs, speculation in the IPO segment will only increase. Trying to improve credit flow is all very well, but the central bank must be mindful of financial stability and ensure that these funds are used for productive purposes.

POCKET

RAVIKANTH



Urea shortfall is a demand issue

POLICY SKEW. Paddy demands a lot of urea — and support prices have unequivocally favoured paddy over other crops



A NARAYANAMOORTHY

Farmers standing in long queues to purchase urea fertiliser is an unusual sight in India. Yet, this has become a reality in several States this crop season, most visibly in Telangana. Officials explain that the good monsoon and consequent increase in the area under paddy cultivation have created a sudden demand.

But this explanation does not tell the full story. What is unfolding today is a direct result of the faulty crop policy that successive governments have pursued for decades. Unless we connect fertilizer demand with crop pricing, we will continue to treat the symptom without addressing the root cause.

Before the Green Revolution of the mid-1960s, the use of chemical fertilizers was less than 2 kg/hectare in India. Farmers largely relied on organic manures. With the introduction of high-yielding varieties of paddy and wheat, alongside assured irrigation and fertilizer subsidies, urea use shot up dramatically.

In the early 1970s, total urea consumption was less than 2 million tonnes (mt), it had crossed 16 mt by 2010-11. Today (2023-24), India consumes over 21 mt annually, making it the second largest consumer of urea in the world.

State-level patterns mirror the cropping choices of farmers. Punjab, Haryana, Uttar Pradesh, Andhra Pradesh, Tamil Nadu and more recently Telangana, account for a disproportionately large share of urea consumption because of the dominance of paddy. Crops such as pulses, oilseeds and coarse cereals, which receive little price support, consume far less fertilizer. Thus, fertilizer demand has not been uniform; it has followed the trajectory of government procurement and price support policies.

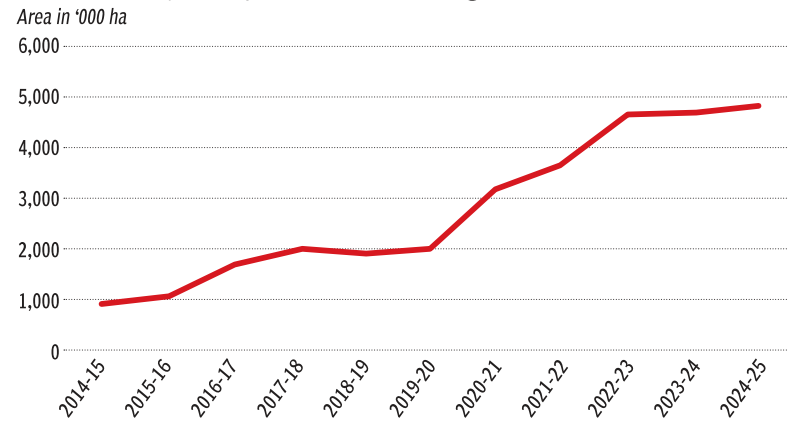
PADDY VS OTHER CROPS

Paddy cultivation is highly fertilizer-intensive. On average, farmers use 150-200 kg of urea per hectare on paddy, depending on the availability of irrigation. In contrast, pulses and oilseeds require far less, often less than 30-40 kg per hectare. Even wheat, though a major fertilizer-consuming crop, requires relatively less urea than paddy. This skewed pattern explains why a surge in paddy acreage immediately translates into soaring fertilizer demand.

In States like Telangana and



Trends in paddy area in Telangana State (2014-15 to 2024-25)



Chhattisgarh, where paddy area has expanded rapidly in recent years due to attractive procurement at minimum support prices (MSP), urea sales have increased correspondingly. The present shortage in supply is, therefore, not simply a case of distribution inefficiency but of structural demand rooted in government policy.

The MSP policy has strongly favoured paddy over other crops. While MSP is announced for 23 crops, in practice, large-scale procurement is effectively carried out only for paddy and wheat. Farmers in Telangana, Chhattisgarh, Punjab and Haryana know that if they grow paddy, the government will procure it at a guaranteed price. Such an assured market does not exist for pulses, oilseeds or millets. This price distortion has encouraged farmers to expand paddy cultivation far beyond agro-climatically suitable regions. Paddy was not grown before the 1970s in Punjab, but it is a dominant crop now. Similarly, Telangana, which traditionally

cultivated cotton and coarse cereals, has witnessed its paddy area expand about five times in the last 10 years (Figure 1). As paddy expanded, so too did the demand for urea. The fertilizer queues we see today are a result of the MSP-driven bias in crop choice.

Farmers do use urea excessively and inefficiently, particularly in paddy cultivation. Several studies suggest that farmers often apply more nitrogen than recommended, believing that higher doses ensure better yields. However, the efficiency of nitrogen use in Indian agriculture is very low, estimated at only 30-35 per cent. This means that nearly two-thirds of the nitrogen applied is lost to the environment through evaporation, leaching/runoff.

But excessive use cannot be seen in isolation. Farmers' choices are shaped by economic compulsions. With paddy assured of procurement and higher returns compared to other crops, farmers are willing to invest in fertilizers to maximise yields. Blaming farmers for "overuse" without acknowledging the policy-induced incentive structure is unfair.

The environmental consequences of excessive urea use are well documented. Continuous application of nitrogenous (N) fertilizers without adequate phosphates (P), potash (K) and organic

manures has led to nutrient imbalances in soils. NPK fertilisers' ratio should ideally be 4:2:1, but it was 11.6:4.6:1 in 2023-24. Many paddy-growing regions are now witnessing declining soil fertility and micro-nutrient deficiencies.

Excess nitrogen also contaminates groundwater with nitrates, posing health hazards. Runoff from paddy fields contributes to eutrophication of water bodies, damaging aquatic ecosystems. Nitrous oxide, a greenhouse gas nearly 300 times more potent than carbon dioxide, is also released in significant quantities from over-fertilized soils. Thus, the ecological costs of cheap and abundant urea are enormous.

THE ROOT CAUSE

The government has occasionally tried to control excessive fertilizer use through awareness campaigns, soil health cards or promoting balanced fertilization. While these efforts are valuable, they only scratch the surface. As long as policy incentives overwhelmingly promote paddy cultivation, farmers will continue to use large amounts of urea. The root cause lies in the MSP and procurement system that makes paddy attractive.

Therefore, as underlined by the Shanta Kumar Committee on "Reorienting the Role and Restructuring of the Food Corporation of India", unless we diversify our crop procurement policies and extend real price support to pulses, oilseeds and millets, farmers will not voluntarily shift from paddy. Only when alternatives are made economically viable will the pressure on urea demand reduce sustainably. Without this structural reform, controlling urea use through regulation alone will remain ineffective.

To conclude, the long queues of farmers for urea are not just a supply chain problem; they are a reflection of our flawed agricultural policies. Urea demand in India has been shaped not merely by rainfall or technology, but by the skewed crop price policy that has privileged paddy over others.

Farmers use more urea not because they are ignorant, but because the system pushes them toward crops that demand it. The environmental costs of this pattern are already visible in declining soil fertility, polluted water and greenhouse gas emissions. The real solution lies not in rationing urea or blaming farmers, but in addressing the structural bias of procurement and pricing.

Diversifying support to other crops and rationalising fertilizer policies are the only long-term answers.

The writer is an Economist and former full-time Member (Official), Commission for Agricultural Costs and Prices, New Delhi. Views expressed are personal

Audit reports — what's included and what's left out

ICAI must urge Ministry of Corporate Affairs to streamline rules on audit reports

Moham R Lavi

The Auditors' report for the year ended December 2024 on the Consolidated Financial statements of Tesla is about three pages in length. The Auditors' report for the year ended March 2025 on the Consolidated Financial statements of L&T is about 10 pages long. In comparing these reports, exclusions have been made for Key Audit Matters and Other Matters which are entity specific.

Exclusion has also been made for the Companies Auditors Report, Order 2020 which is unique only to India. In other words, the statements and assertions made by auditors in India are more than double in length that those abroad. Is there a case for audit reports in India to be made shorter without compromising on conveying what they have to say? The standard auditors' report in India has eight headers. These are Opinion, Basis for Opinion, Key Audit Matters, Information other than the financial information and the Auditors' report thereon, responsibilities of management and those charged with governance, Auditors' responsibility for the audit, Other Matters and a report on other legal and regulatory requirements.

Audit reports prescribed by the Public

Company Accounting Oversight Board (PCAOB) in the US have only four headers — Opinion, Basis for opinion, report on internal control over financial reporting and critical audit matters.

PCAOB does not mandate that the responsibilities of the management, the auditor and the report on other legal and regulatory requirements be included in the report of the auditors' report. Some critics have commented that read in its entirety, the independent auditors' report reads like an insurance document. There are numerous disclaimers and safely worded sentences.

For instance, auditors state "Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements".

They also state: "Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

AUDIT REPORTS. The fingerprint
/ISTOCKPHOTO

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control."

Stakeholders in companies look upon audit reports for an assurance (though reasonable) that there are no accounting surprises that are not being either accounted or disclosed. They would also be concerned that accounting accidents (think Indus-Ind Bank) are still occurring despite a lot of regulatory supervision over the last decade or so.

There is a consensus amongst stakeholders that although it is not the primary responsibility of the auditor to

detect a fraud, he should certainly report transactions that appear suspicious. Most of these transactions show up later in a weak cash flow statement, undisclosed related party transactions or management greed.

NEED FOR CHANGE

The format of the financial statements is expected to change from 2027. The new format of the profit or loss account mirrors the cash flow statement by reporting activity-wise profits or losses.

This could be an opportune moment for the Institute of Chartered Accountants of India (ICAI) to revise SA 700- Forming an opinion and reporting on Financial Statements. ICAI should also represent to the Ministry of Corporate Affairs (MCA) that the Companies Act should be amended so that auditors report talks only of exceptions and not templates.

There could be a main audit report that summarizes the work done by the auditors and their conclusions with exceptions if any. An annexure to the audit report can detail the work done by the auditor, his exceptions and conclusions. As James Baldwin says, "Not everything that is faced can be changed, but nothing can change until it is faced".

The writer is a chartered accountant

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

Simple name, massive aim

This refers to "Does Arattai have the muscle to take on WhatsApp?" (October 3). With 500 million Indian users on WhatsApp alone, India needs a social media platform of its own like Arattai. Its features will have to at least match if not be better than that of its competitors. It should also address the major concerns of users, such as privacy and data security. Arattai should find ways of spreading its presence on a large scale beyond word of mouth. It may be worth thinking of renaming it to a word

simple to use and remember.

YG Chouksey

Pune

Harvesting rain

This refers to the news report, 'Villagers want to escape India's new 'Rain Capital' (October 3). With the annual rainfall ranging between 7000-9000 mm since 2019, the remote hamlet Patharpunj in Sahayadri hill range of Satara district of Maharashtra has emerged as the new 'Rain Capital' by overtaking Cherrapunji of Meghalaya. The State should not only take steps

to tap Patharpunj's tourism potential, it must also alleviate the people's distress. The State must also divert the excess rainfall to the parched Marathwada region. This would alleviate the sufferings of Patharpunj villagers by overcoming the problems of agricultural fields getting inundated and crops getting damaged and also help the drought prone Marathwada region.

RV Baskaran

Pune

Curbing food adulteration

This refers to 'FSSAI directs States to

ramp up surveillance during festival season' (October 3). What impact FSSAI's efforts will have on the ground remains to be seen. There have been instances of open defiance to FSSAI norms. No wonders if the dishonest acts of some ends up affecting unsuspecting consumers.

SK Gupta

New Delhi

Rate pause

Apropos, "Prudent Pause" (October 3), the MPC's decision to hold the repo rate steady provides stability at

a time of uncertain global and domestic conditions. Growth has not slackened drastically, inflation is broadly under control, and there is no urgency to expend policy space prematurely. By exercising caution, the RBI retains flexibility to act if external shocks deepen in the coming months. This pause also strengthens investor confidence, signalling that monetary policy is guided by foresight rather than short-term pressure.

A Myilsami

Coimbatore



OPINION

The
Hindustan Times
ESTABLISHED IN 1924

{ OUR TAKE }

Sending out the wrong message

It is in poor form for Opposition leaders to criticise the government on foreign shores

In 2017, on one of his first visits outside the US after two terms in the White House, to India to speak at a conference organised by this newspaper, President Barack Obama refused to be drawn into commenting on his successor Donald Trump, despite events back home providing him with enough motivation and ammunition to do so. Politicians from many other countries do the same, preferring to keep their domestic political rivalries just that — domestic. It is almost as if there is a universal (and unwritten) code on how politicians should behave when they travel abroad. Their criticism of the government (or rivals) back home is muted; and they always talk about their country and its achievements with pride.

After all, anyone travelling on a country's passport can be seen as its ambassador. As the late Winston Churchill once said: "When I am abroad, I always make it a rule never to criticise or attack the Government of my own country. I make up for lost time when I come home." He said this in 1947, when Labour was in power in the UK, and added that while "speaking to foreigners I have even defended our present Socialist rulers, and always I have spoken with confidence of the future destiny of our country".

This isn't just about good form. It is about leaders ensuring that their comments while travelling abroad do not hurt their home countries either perceptually (reputation) or materially (attractiveness as a destination to study or do business).

It is in this context that recent comments by the Indian National Congress' Rahul Gandhi, leader of the Opposition in the Lok Sabha, need to be seen. This time, the comments were made in Colombia, South America, but Gandhi has made similar comments elsewhere before, including in the US and the UK. Speaking at a university in Medellín earlier this week, Gandhi seemed to suggest that India was seeing a "wholesale attack on the democratic system", and that large-scale corruption is rampant in the country with "three or four businesses taking over the whole economy..."

This is not to suggest that the government's record is blemishless or that it is beyond reproach. Nor is it to suggest that the Opposition should not criticise the government. It is the Opposition's job to oppose the government of the day. They can choose to take the high ground and attack policies or they can choose to go low and get personal. They can even unleash troll armies on social media. All of this is their right. But when leaders travelling outside a country criticise the government back home, they are allowing their domestic politics to override everything else. Indeed, portraying India as a flawed democracy where there is no rule of law, and where corruption is rife is not a good message to send about a country that will soon be the world's third-largest economy, and which has, over the years, and through the work of successive governments, including some headed by Gandhi's party, the Congress, managed to pull hundreds of millions out of poverty, built an IT industry that is world-class, and nurtured institutions of the sort that aren't commonly found in the developing world. And it is definitely not a good message to send about a country which is a thriving multi-party democracy — several opponents of the current political hegemon, the Bharatiya Janata Party, are in charge of important states — and where the transfer of power, both in states and at the Centre, has always been peaceful.

Then there's the clinching argument on why domestic politics is wasted on foreign audiences: They do not have a vote.

Back to the future: Reimagining the world of Indian IT

The US's H-1B squeeze is a reminder of the opportunity and potential for world-class innovation for Indian IT at home even as it doubles down on existing partnerships abroad and striking new ones

In my five decades in the IT industry, I have come to accept one enduring truth, that "uncertainty is the only certainty". The recent hike in H-1B visa application fees is a reminder of this. It brings back memories of disruptions such as the dot-com collapse, the 2008 financial crisis, and the Covid-19 pandemic. Each of these seemed existential at the time, yet out of them emerged resilience and renewed confidence in the Indian IT sector's ability to adapt.

The US-India technology corridor, meanwhile, has long thrived on complementary partnerships. The H-1B visa was a policy innovation that addressed America's consistent shortage of STEM professionals. It powered US innovation while enabling Indian talent to contribute globally. However, as costs rise, the larger story now is less about compliance, but more about how India can build resilience in its talent pipelines and recalibrate partnerships. Indian firms have already been reducing visa-dependency over the years through local hiring, reskilling, and hybrid delivery models. While policy measures may cause short-term friction, they cannot undo the strength of the US-India technology collaboration.

The story of Indian IT has always been one of adaptability. Each crisis tested us, but also revealed our potential. The dot-com bust revealed the hollowness of the stereotype that Indian IT was simply "cheap labour". That view was never accurate. What truly defined the IT sector was a talent ecosystem of disciplined, creative, and determined professionals with a can-do attitude and solution-mindset, who built trust through innovation and impeccable execution.

The financial crisis of 2008 once again

demanding leaner operations and new delivery models. Yet, Indian firms not only survived but deepened partnerships abroad. The pandemic was the ultimate test when offices shut overnight, but within weeks, hundreds of thousands of employees were working from home, keeping global systems running without interruption.

This was not just resilience, but reinvention at scale. It was the outcome of a culture of continuous learning, flexibility, future readiness and efficient management of talent. Also, industry bodies such as Nasscom ensured that non-compliance rarely slipped through. Indian IT's reputation was built on responsibility and governance, and that credibility is now India's strategic asset.

The rise of Global Capability Centres underscores this journey. Multinationals that once focused on cost advantages, now stay for ingenuity and problem-solving. Indian IT firms themselves have grown into innovation-driven enterprises, shaping solutions across health care, finance, energy, education, supply chains, and mobility. As Clayton Christensen emphasised in *The Innovator's Solution*, the real task is not defending the present but building capabilities for the future. In the era of AI- and Agentic AI-driven disruption, this lesson is urgent as we are required to reinvent and reimagine the future with extreme agility.

Talent flows to where opportunities exist, and history shows that no border can contain it for long. From the Silk Route to the Industrial Revolution, from post-war America to modern-day China, mobility of talent has always driven prosperity. Nations that welcomed it thrived, and those that resisted stagnated.

India, in its early years of Independence, adopted institution-building to nurture its brightest minds. The India Institute of Science, IITs, AIIMS, Tata Institute of Fundamental Research, Indian Space Research Organisation, Council of Scientific and Industrial Research and so on, gave scientists and engineers both purpose and world-class platforms. Many, who could have left, chose to stay and build. My personal story also finds resonance here as I went to the US for higher studies, but returned due to an urge to contribute to India. The Tata Group



S Ramadorai

is not defending the present but building capabilities for the future. In the era of AI- and Agentic AI-driven disruption, this lesson is urgent as we are required to reinvent and reimagine the future with extreme agility.



India's present challenge is to consolidate existing strengths while building new ones. Government, business, and academia must act in concert.

HT ARCHIVE

reinforced this philosophy. Long before it became fashionable, the group invested in education and people, proving that talent, nurtured with foresight, becomes the true foundation of progress.

Globalisation is not a passing phase; it is a reality. Our economies, supply chains, and technologies are deeply interconnected and interdependent. Cultural battles and barriers, therefore, serve us no good. For India, this means staying true to our ethos of *Vasudhaiva Kutumbakam* (the world is one family) while promoting collaboration, inclusion, and dialogue.

At the same time, India cannot afford to be overly dependent on a few countries. We must expand partnerships with Europe, East Asia, Africa, West Asia, Latin America and Oceania. In today's volatile world, trade and investment are easily weaponised.

Self-reliance, therefore, is an imperative to withstand external shocks.

According to the economist Michael Porter, a nation's competitive advantage rests on four interconnected forces: The quality of its factors of production, the sophistication of its domestic demand, the strength of its supporting industries, and the competitiveness and structure of its firms. Seen through this lens, India's path ahead becomes clearer.

India must invest in advanced research ecosystems, state-of-the-art educational institutions, stronger intellectual property regimes, closer academia-industry collaboration, and incentives for entrepreneurship. Also, India is a huge market, confronting challenges of scale

in health care, finance, education, and sustainability. If our entrepreneurs rise to these challenges with imagination, the solutions they build here can not only transform India but also set global standards. Digital public goods such as Aadhaar and UPI are prime examples.

India's start-up ecosystem has grown rapidly, but fragmented linkages between research institutions, venture capital, and established firms make it critical to build stronger bridges between discovery and deployment, so that ideas translate into impact. And, finally, the structure of Indian firms matters greatly, and sustaining a culture of competition, global ambition and sound governance, will be vital for India's leadership.

India's present challenge is to consolidate existing strengths while building new ones. Government, business, and academia must act in concert. Policies should enable, not obstruct. Above all, credibility matters. A high "say-do ratio" inspires confidence in talent, entrepreneurs, and investors alike.

The world today needs imagination that turns disruption into opportunity and uncertainty into progress. India, with its cultural depth and its potential for growth, is uniquely positioned to lead with this vision. If we invest in talent, align policy with purpose, and nurture collaboration, India's best days are ahead of us.

S Ramadorai is former CEO and MD, Tata Consultancy Services, and chairperson, Karmayogi Bharat. The views expressed are personal

{ THIRD EYE }

Barkha Dutt



In poll-bound Bihar, signs of politician Prashant Kishor

In Rajgir, Bihar — once the capital of the Magadha Empire — amid its hot springs, cut out caves, Buddhist monasteries and gentle undulating fields, I witnessed a dramatic and discernible shift in Indian politics.

This was, after all, the home base of Nitish Kumar, the beleaguered chief minister, where we were following political strategist-turned-politician, Prashant Kishor (PK), on the campaign trail. He had brought his fight straight to the home turf of the man on whose side he had once worked. There was a sea of supporters thronging to get a glimpse of PK, whose political party, Jan Suraj, turned a year old this week. Of course, before announcing the formation of Jan Suraj, Kishor spent time walking across the state on foot, in the sort of mass contact *padayatra* he used to help craft for other leaders during a different stage of his life.

Though those opposed to the BJP have sometimes caricatured PK as the party's "B Team", what I saw and heard belied that criticism and rhetoric entirely.

First, among the young people at the Rajgir Sabha, who pushed and shoved almost hysterically for the chance to shake Kishor's hand through his car window, there was what I can only call a desperate hunger for hope and change. Most were young men, mostly between

the ages of 17 and 25, with their whole lives ahead of them — hoping that here, finally, was something that would break the heavy weight of status quo.

And certainly, to Kishor's credit, his speech — which did not fundamentally change as he changed geographies within the state — was highly unusual. He begins his address by declaring that he is not a politician and has not come to ask for votes. Later, when I asked him to explain that disclaimer and pushed him to clarify if he was not a *netaji*, then who he was, he instantly retorted, "Main Bihar ka beta hoon" (I am a son of Bihar).

To return to the *sabhas*, Kishor engaged in an almost Socratic dialogue with the crowds assembled to hear him. Those who believe that Kishor would never target the Prime Minister (PM) — the first political campaign in India that he worked on was Narendra Modi's prime ministerial campaign of 2014 — should go on the ground and hear him.

What he does is both subtle and hard hitting. He does not personally attack the PM or any other politician, unlike, let's say Rahul Gandhi. Instead, he asks questions of the voters. Should they be focused on Modi's "56 inch chest or their malnourished children's 15 inch chest"? Should not a vote for the BJP translate into a

factory in Nalanda, and not in Surat? Have they ever voted on the basis of better education for their children? More than 7% of Bihar's population migrates out in search of employment. And this economically enforced *palayan* (distress migration) forms the backdrop of many of the questions Kishor throws at his audience. He underlines that till the voter changes the issues she votes on, every politician will continue to disappoint.

Everything about Kishor's campaign is atypical. As is his blunt break from the political correctness around prohibition in the state. Nitish Kumar thought he was courting the female voter of Bihar with the policy, offering an evident shield against alcoholism-induced domestic violence. Kishor calls out the humbug of this idea pointing to the thriving underground liquor mafia that provides "home delivery" for booze, while denying the state much-needed revenue. It is a policy he says he will reverse within hours of being in government.

So, can Kishor win Bihar? Or is the idea still too audacious at this time?

I genuinely am not able to predict how crowds convert into votes or seats. But here's

KISHOR HAS WORKED HARD ON THE GROUND TO TRANSITION FROM HIS EARLIER LIFE INTO THIS NEW ROLE. AND THE HARD WORK SHOWS. THERE'S NO QUESTION THAT, AT THE LEVEL OF SENTIMENT AND RECALL, HE HAS MORE THAN STRUCK A CHORD

what I can say from what I observed — not just in Rajgir, a Nitish Kumar bastion, but also in Jehanabad, where Tejashwi Yadav's RJD dominated for years. PK is a definite talking point among voters, from taxi drivers to young men dreaming of owning small businesses. Even on the streets of Patna, Modi fans, who may vote NDA again but demand a different CM, say the only other *netaji* who has caught their imagination is Kishor. Some say, "he is good, but needs more time..." and others say he already has their vote.

Kishor has worked hard on the ground to transition from his earlier life into this new role. And the hard work shows. There's no question that, at the level of sentiment and recall, he has more than struck a chord, especially among the young in a state where 23% of voters are between 18 and 29 years of age. So far, he is larger than the party he has created — which will be his main challenge. Surveys such as that by C-Voter show that he is only second to Tejashwi Yadav in the most preferred contender for CM, surpassing Nitish Kumar by several percentage points. Kishor himself says trendlines of massive change cannot be captured by polls and questionnaires. What's the goal he has set for himself, I ask him? His answer is characteristically audacious. "Even if I get 125 seats, I would consider it a defeat." He is expecting either a cataclysmic outcome or many more years of hard work ahead. "Ya aandhi, ya farshe," he tells me. "Either a storm or Prashant Kishor will be on the floor."

Beyond the rhetoric of that claim, the truth is that Kishor's political style has taken root effectively. Even though he says he is not a *netaji* at every rally, Kishor, the politician, has arrived.

Barkha Dutt is an award-winning journalist and author. The views expressed are personal

Good cinema and duty that the audiences owe

Once in a while from the mainstream Hindi cinema establishment comes a film like *Homebound* that leaves a gaping hole in your heart. Backed by a brilliant ensemble cast, poignant dialogues, masterly cinematography, editing and writing, *Homebound* is a winner in every possible way. It shows a country that we all know too well but don't want to admit or recognise. Cinema amplifies the truth though and when you encounter it on the big screen, it shakes your conscience and you are left wondering if you too are complicit in this systemic discrimination of the marginalised that the film portrays with such nuance.

Homebound is akin to a mirror that we don't wish to face fearing the tough ques-

tions it will provoke. Directed by Neeraj Ghaywan and India's official entry for the Best International Feature Film category at the Oscars 2026, *Homebound* charts the story of two rural youth and best friends, Chandan and Shoaib, both aspirants for a government job. Life doesn't go as planned and the friends leave home in search of an occupation elsewhere. Shoaib has to organise funds for his father's medical treatment and Chandan works tirelessly, often going hungry, to send money back home to build a simple house for his family.

Homebound also bears testimony to the hopelessness of the rural youth. In one of the most poignant scenes in the film, Chan-

dan's mother sends a big jar of pickles for her son complaining that he doesn't eat well at all. Then the Covid epidemic strikes, dealing the final blow. Chandan and Shoaib are forced to leave their workplace and set out on a long journey home beset with challenges and uncertainty.

To see what happens next, please go watch the film. Or perhaps you already know the end by now. And before you make assumptions, this isn't poverty porn. Let us not be held hostage by categories, mostly ill-informed ones. There's not an ounce of dishonesty in what *Homebound* shows. Caste and religion-based sectarianism that the film shows is an everyday reality in this country.

As audiences of contemporary cinema, we often complain about the current state of Bollywood films. We fuss about the box office and then are told that audiences will return when the quality of films improves. *Homebound* is that rare Hindi film which deserves your support and applause. But are we doing enough to champion or celebrate

excellence at the cinemas? Or, perhaps, waiting for the film to come to an OTT platform and watch from the convenience of home? And applaud it further when it wins an international award.

There are several Indian movies that win big awards or other recognition at film festivals abroad but struggle even for a limited release at home. Which filmmaker wouldn't want their creation to be shown in the country of its origin?

When films like *Homebound* also perform well at the box office, it emboldens producers to attempt new stories and storytelling in cinema, to introduce new faces and a new aesthetic on screen and just not do hackneyed stuff over and over again. Why wait for a foreign award for that validation? Why can't we do it ourselves and help create a cinema culture where movies of all kinds, small and big, the glamorous and not so glamorous ones can breathe and co-exist?

Kunal Ray is a culture critic and teaches at FLAME University, Pune. The views expressed are personal



Kunal Ray

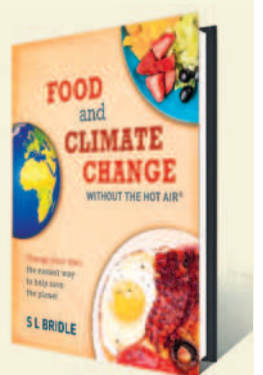
{ EDITOR'S PICK }

HT's editors offer a book recommendation every Saturday, which provides history, context, and helps understand recent news events

EATING, WITH THE PLANET IN MIND

That food systems contribute a large chunk of greenhouse gas emissions was well known. A new EAT-Lancet Commission study has found that the diets of the 30% of the world's richest contributes the bulk of this. But how does one assess the carbon footprint of their plate?

Reading *Food and Climate Change Without the Hot Air*, by Sarah Louise Briddle, professor at the University of York, should offer some clues. The book explains the impact of food choices on planetary warming, leaning on some commonly eaten dishes in the West. The carbon load of each ingredient and the cooking involved is presented in easy-to-digest illustrations. Scenarios are discussed — what if a particular ingredient is substituted for another or the cooking involved is eliminated partly or entirely. The book can guide climate-conscious eating, even as it weighs the merit of animal-versus plant-source diets in a clinical manner, given that food choices are prone to politicisation.



Food and Climate Change: Sarah Briddle Year: 2020

India's economy is stronger than Trump thinks



SHANG-JIN WEI

India has long benefited from geopolitical arbitrage, maintaining working relationships with Russia, the United States, and Europe. But this delicate balancing act is now being tested by a series of policy shocks delivered by US President Donald Trump's administration. These disruptions, unlikely to ease anytime soon, raise a critical question: Can India retain its status as the world's fastest-growing major economy?

The most urgent challenge facing Indian policymakers is weathering the escalating trade war. In August, Mr Trump imposed a 50 per cent tariff on Indian imports, citing the need to reduce India's trade surplus with the US and punish the country for its massive purchases of Russian oil. Adding to the pressure, Mr Trump has urged the European Union and other G7 countries to take even harsher steps — namely, to impose a 100 per cent tariff on imports from India and China.

Mr Trump's decision to hike H-1B visa fees to \$100,000 represents yet another blow to India's economy, particularly its IT services industry — one of the country's most dynamic growth engines. Currently, Indian nationals account for more than 70 per cent of all H-1B holders, with most of them working in IT or technology-related sectors. Given this, it's hardly surprising that the share prices of Indian companies

like Tata Consultancy Services, Infosys, and Wipro, which rely heavily on H-1B visas to access the US market, declined following Mr Trump's announcement.

While Mr Trump has labelled India a "dead economy," it is unclear whether he meant this as a statement of fact or a threat he will make good unless India offers sufficient concessions in its trade negotiations with the US. Either way, there is little evidence to suggest the Indian economy is at risk of collapsing anytime soon.

On the contrary, India is among the world's most vibrant economies. In July, before the new US tariffs were imposed, the International Monetary Fund projected that India's gross domestic product (GDP) will grow by 6.4 per cent in 2025 and 2026 — well ahead of America's projected annual growth rate of 1.9 per cent. No other major economy comes close, with the exception of China, at 4.8 per cent.

Barring external shocks, India is well-positioned to sustain its rapid growth rate over the next decade and become the world's third-largest economy by 2030. Given its vast population and growth momentum, India could even overtake China and the US to emerge as the world's largest economy within the next 50 years.

That said, the extent to which US policy shifts might affect India's growth trajectory remains unclear. In the early 2000s, India was far less exposed to global trade than China was, with exports accounting for less than 15 per cent of its GDP, compared with China's 20 per cent. Since then, however, India's reliance on trade has increased significantly. Exports now make up more than 20 per cent of GDP, leaving the country more vulnerable to trade shocks.

Given that the US is India's largest export market, Mr Trump's tariffs will likely hit harder than similar actions by other

trade partners. Still, it is important to remember that India is a continental economy, with domestic consumption playing a far greater role than external demand. Moreover, the EU's trade significance for India nearly matches that of the US, and China and West Asia are also important export destinations. Consequently, while US tariff hikes are disruptive, they are far from fatal.

This is not to say that Indian policymakers can afford to be passive. To mitigate the impact of US restrictions, they must pursue a dual strategy comprising stimulative macroeconomic policies and a concerted effort to deepen trade ties with the EU, China, and West Asia.

It is also worth noting that the relative importance of the US market is likely to decline as a result of Mr Trump's protectionist trade policies. Should his administration stay the course, the EU and China

may well surpass the US as the world's leading import destinations by 2028.

Beyond short-term policy responses aimed at offsetting the fall in US demand, the Indian authorities would be well advised to implement structural reforms. Key priorities for sustaining long-term growth include raising the female labour-force participation rate from 33 per cent to levels much closer to China's 60 per cent, improving the investment climate by tackling bureaucratic corruption, and upgrading infrastructure — roads, railways, ports, and airports — to lower the cost of production and trade.

By adopting these reforms, India will not only be able to weather Mr Trump's tariff war in the short term but also sustain its growth miracle for years to come.

The author, a former chief economist at the Asian Development Bank, is professor of finance and economics at Columbia Business School and Columbia University's School of International and Public Affairs. ©Project Syndicate, 2025



ILLUSTRATION: BINAY SINHA

Fearing TikTok's brilliance



VIEWPOINT
DEVANGSHU DATTA

The saga of TikTok with its 1.7 billion users may be entering its next act. TikTok is owned by ByteDance, a Chinese company. It has 170 million American users. The United States (US) business may soon be hived off in a deal with the approval of the US and Chinese governments.

TikTok has been banned in the US since January 2025. There have been back-and-forth negotiations about an enforced selloff of TikTok US for years. Assuming this happens, (it seems as certain as anything involving the inconsistent Donald Trump administration can be), this would be a mega-billion carveout. Control of the algorithm and processing of US-related data would go to the new owners.

TikTok is the only Chinese social media platform with global traction of the same order as Facebook, Insta, and Twitter. ByteDance is estimated to have reported 2024 revenues of \$155 billion, with around \$33 billion in profits. About \$39 billion of those revenues came from outside China, with \$10 billion earned in the US. In 2024, US adult users spent an average of 52 minutes per day on TikTok.

A lot of creative brilliance is required to create a platform that exploits behavioural patterns to inspire huge dollops of content.

Creating a TikTok video is a simple, intuitive process. A new user can do it within 15 minutes of getting onto the platform. Uploading video from elsewhere is also easy.

When TikTok launched, videos were restricted to 15 seconds. Now, in-app TikTok videos can be a maximum of 10 minutes long. This works well given short attention spans. You can upload longer videos recorded outside TikTok, but most content seems to come in at below a minute.

There is algorithmic genius involved in getting people engaged with that content and keeping them engaged to the point of addiction. That's another element of the secret sauce. TikTok feeds are unique to the user and very carefully curated to keep you scrolling.

The smart algo feeds into a smart business model that translates engagement into cash and influence. TikTok knows enough about its users to find the right ads to show each individual. It is also pretty good at finding content that fits well with, and amplifies worldviews. A mad racist will be served content that fits with their specific brand of mad racism; someone who wants to see children singing hymns in chorus, or cats doing weird things, will be offered that content.

But going beyond the creative and business smarts, there's also lots of geopolitical complexity, security-related paranoia, and multiple conspiracy theories centred on TikTok. A Chinese app grabbing a big chunk of mindshare in global social media has triggered lots of racist tropes. There are plenty of people who believe that social media mindshare should only be controlled by big corporations based in Silicon Valley.

User data and content stored and processed in servers controlled by ByteDance in the People's Republic of China (or Singapore or wherever) has also raised "security" and privacy concerns. India, for example, cited security risks before banning TikTok. The bipartisan US lobbies that have tried to shutdown TikTok, or force the sale of the US business, have also cited such concerns.

It's not very clear how much of a security threat TikTok is in reality. Any freely viewable social media content may contain sensitive information such as, for example, the location of a video, identifiable persons, and sensitive personal data related to posters and content providers who share revenue. It's also possible that many other China-centric companies may receive lots of sensitive personal data given the vast number of Chinese smartphones in circulation, which may have "backdoors". These concerns aren't unique to TikTok.

There are also concerns about pornographic and political content. A consortium led by Larry Ellison is trying to take over US TikTok with the Trump administration's blessings. Mr Ellison is strongly pro-Israel and pro-Maga.

Given control of the algo and access to user data, will TikTok US wipe or shadow-ban all content that doesn't conform to Mr Ellison's worldview, and amplify content that does fit with his politics? Also, given that the Trump administration has gone after media organisations and talk-show hosts, it's conceivable TikTok users could be targeted. So there are also concerns about freedom of expression, which loops back into debates about media freedoms. As investors often say on Wall Street, this will be a "key monitorable".

How Pakistan thinks - 2

Pakistan's army has been a rentier force available to a reasonable bidder. It has never come to the aid of any Muslims, including Palestinians or Gazans, except for making noises here and there

This sequel to last week's National Interest under the same headline is triggered by one line I had added as a very belated afterthought, almost as the column was going into print. Take it from me, I had written, Pakistan will sign some equivalent of the Abraham Accords and recognise Israel much before it makes peace with India. The news cycle has moved dramatically within days. Pakistan now seems closer to that denouement than anybody would've imagined on September 26 (Friday) when I wrote the first part of "How Pakistan thinks".

Almost playing to a script, Donald Trump announced his 20-point resolution for Gaza in the presence of Benjamin Netanyahu and hinted that even the larger Palestinian question could be rolled into it. Within hours, never mind the time zones, Pakistan was the first Islamic country to rise in the fullest support. Check out the long social media post from Shehbaz Sharif. His language is breathless in praise and obsequious, as you would expect from a minor feudal lord addressing the big *badshah*. That the fawning pleased the *badshah* is evident in how he acknowledged it in public, even calling the field marshal's words — hailing him as a man of peace — "most beautiful".

Even India waited a full day before expressing support, probably to figure out if friend Netanyahu was fully on board with this. Of course, by this time the Pakistanis had also done a closer reading and grown some buyer's remorse, whispering that words had been changed from what they had been shown. However, they haven't pulled back, and in any case, this minor confusion does not indicate how, in our understanding, Pakistan thinks.

It goes into the very heart of what kind of state Pakistan is. Is it indeed as Islamic as the Constitution or the text-book ideology of the republic promises? If that were the case, how come the Pakistanis have never gone to fight for any Islamic cause? Across their western periphery, multiple Islamic states have faced threats and, in some cases, obliteration. Pakistan talks endlessly of the Ummah, invoking it to suit its convenience — at the Organisation of Islamic Cooperation in Kashmir, for example. But is willing to do very little for it.

It isn't as if its armies have never gone to fight in fellow Islamic countries, all to its west. It is just that to describe any of these as contributions or sacrifices towards an Islamic cause is fallacious. In Jordan (1970, Palestinian revolt) and Saudi Arabia (Siege of Mecca), 1979 it was to protect the ruling

royal families. Even today, the Saudis need Pakistani protection not against Iran or Israel but Muslim Brotherhood.

If you turn around and remind me that the Pakistanis sent some contingents to Jordan during the Yom Kippur war, especially its air force, I will remind you that the two countries had a deeper and long-standing military partnership rooted in Western alliances. It was also reciprocal as Jordan had transferred 10 F-104 Starfighters to beef up the PAF fleet in the 1971 war. Details, even entries in the Royal Jordanian Air Force diaries, have been published in *Fizza'ya: Psyche of the Pakistan Air Force* by Pushpinder Singh, Ravi Rikhye and Peter Steinemann.

During the first Gulf War, the Pakistanis sent contingents not to defend Muslim Iraq but to protect the Saudis from Saddam's armies after they occupied Kuwait. They were never fighting for any ideological cause, but for their favoured client. Or you might prefer to describe them as patron. Afghanistan helps us understand this better. In the first Afghan Jihad, Pakistan was in the coalition against the pro-Soviet regime and they could argue that the Mujahideen's cause was Islamic enough.

Then what happened when the Americans returned after 9/11 in 2001? Now the Pakistanis joined them again, but this time against the Taliban. Now who could be more Islamic than them? There are words spoken, recorded and archived which come back to haunt both sides. These also help establish our argument. Secretary of Defence in the Bush Administration, Robert Gates, for example, described Pakistan as a "stalwart ally against terror". And this, by the way, was said in the wake of 26/11. So reassuring it must've been for New Delhi!

The upshot is that the Pakistani military and strategic capital has always been available for rent — whether for cash, kind (from Middle Eastern Arabs), or strategic and economic benefit, as with the US. Not only did Pakistan collect billions of dollars in rent as military and civil aid fighting on opposite sides of the Islamist Mujahideen/Taliban in the two American wars in Afghanistan, it similarly collected from the rich Arab states as well. Just for a touch of irony, I need to underline the names of the schemes under which the US sought to transfer F-16s to Pakistan: Peace Gate-I (1983), Peace Gate-II (1986-87), Peace Gate-III (December 1988), Peace Gate-IV (September 1989), Peace Drive (2005-06), and finally 16 second-hand Jordanian F-16s



NATIONAL INTEREST
SHEKHAR GUPTA

Handshakes or not

EYE CULTURE
ATANU BISWAS

One may recall that Virat Kohli's refusal to shake hands with Sourav Ganguly during the 2023 IPL or Mary Kom's refusal to shake Nikhat Zareen's hand in 2019 created considerable noise. Refusing to shake hands in public by top sportspeople — not for Covid-like precautions, but for other reasons — is a big statement and can cause a lot of social uproar. Incidentally, such events are becoming more commonplace worldwide, though the reasons vary.

"An agreement can be expressed quickly and clearly in words but is only made effective by a ritual gesture: Open, weaponless hands stretched out toward one another, grasping each other in a mutual handshake," historian Walter Burkert explained. The gesture's original meaning was perhaps to express peaceful intentions. It also served as a sign of good faith while taking an oath or making a pledge.

A ninth-century BC relief depicting the Assyrian King Salmaneser III establishing an alliance with a Babylonian monarch is one of the oldest examples of a handshake. Handshakes are mentioned in Homer's epics, mostly in reference to promises and expressions of confidence. In contrast, the handshake was a sign of loyalty and friendship in ancient Rome.

Shaking off the handshake is sure to generate buzz today, because shaking hands is generally considered courteous, if not mandatory, in most sports. However, it has mostly affected the tennis community in the recent past for a variety of reasons. After losing to Anastasia Potapova at the Miami Open in 2023, Ukrainian star Marta Kostyuk declined to shake hands with the Russian. In fact, Kostyuk has often voiced her displeasure at athletes who fail to denounce the invasion of her country.

Another Ukrainian player, Elina Svitolina, refused to shake hands with Victoria Azarenka of Belarus after a 2023 Wimbledon match. Recently, at the conclusion of their second-round match at this year's US Open, Latvian player Jelena Ostapenko, who has come to be most known for her fractious handshakes, angrily attacked American player Taylor Townsend.

In the men's world, following the Brit's comeback victory in the Davis Cup 2023, French star Arthur Fils shook hands with Dan Evans in a "no-look" manner. Then, in 2024, following Arthur Fils' victory in the Hamburg Open final, German star Alexander Zverev could hardly look at Fils. There are instances in football also. In 2012, Liverpool's Luis Suárez refused to shake Manchester United star Patrice Evra's hand ahead of a Premier League fixture. An angry Man Utd manager, Sir Alex Fergu-

son, said Suárez "should not be allowed to play for Liverpool again."

Suárez was not penalised in that manner, but the penalties of not shaking hands can be severe in certain situations. An Egyptian judoka, for instance, was sent home from the 2016 Rio Olympics after refusing to shake hands with an Israeli opponent after their bout. In 2008, the arbiter awarded British Grandmaster Nigel Short the full point after Bulgarian Grandmaster Ivan Cheparinov refused to shake hands at the beginning of a match. In chess, that was the rule.

There's no such rule in many other sports. Should "courtesy" be embedded into sports more rigorously in the form of mandatory handshakes? Should Suárez or Surya Kumar Yadav be compelled to shake hands even if they don't want to? But think about Iga Świątek and Victoria Azarenka's icy handshake during this year's French Open that startled tennis fans. They shook hands, but the "Frostbite Handshake," as social media swiftly dubbed it, had no eye contact, no smiles, and none of the usual sportsmanship flair tennis fans are accustomed to. Is such a "no-look handshake" preferable to none at all? One may certainly argue that shaking hands should be something one does spontaneously out of courtesy, not because it's mandatory. Most professionals respect their opponents, for sure. But if you don't, why would you be bothered to fake a handshake? The debate continues.

The author is professor of statistics, Indian Statistical Institute, Kolkata

The real challenge



TICKER
MIHIR S SHARMA

The Islamic Republic of Pakistan, by all objective criteria, is a basket case of a state — and should therefore be ignored and dismissed on the world stage. Instead, its leaders have been received warmly in recent weeks by both the American and Chinese Presidents, signed new agreements to boost inward investment, and finalised a landmark defence deal with Saudi Arabia. Tilak Varma might have stayed in to hit six in the final over and win the Asia Cup for India, but in the game of geopolitics, it is Asim Munir and Shehbaz Sharif who have, as cricket commentators too often say, played a blinder.

Let's run quickly down the Pakistani establishment's recent achievements. In spite of India receiving a reasonable amount of support following the brutal terrorist attack on tourists in Pahalgam earlier this year, the Pakistanis nevertheless managed to minimise the expressions of

support for Indian actions in Operation Sindoor. Its military managed to make the case globally that they held off Indian attacks, even setting off some ill-advised comparisons between Chinese and Western weapons platforms.

With the United States (US), the Pakistanis have managed to eke out a relatively favourable trade agreement that reduced tariffs on the country to 19 per cent from the earlier 29 per cent; and also secured US investment in the country's supposed fossil-fuel reserves. Its army chief has met President Donald Trump twice in recent times, once for a longer-than-expected lunch and once with Prime Minister Shehbaz Sharif, during which the President was shown a display of the critical minerals and rare earths that Pakistan (also supposedly) possesses. What is certain is that the US Exim Bank has committed millions to financing mining projects in the country, including the gold and copper mine at Reko Diq. They have lavished praise on Mr Trump, nominating him for the Nobel Prize and so on — and the President seems to have developed a decided partiality for a country he once condemned as untrustworthy. A "tilt", as they used to say in the 1970s.

The Chinese might have lost some enthusiasm for their "iron friends" in Islamabad and Rawal-

pindi, but they are not turning off the tap completely. Mr Sharif's visit to Beijing last month was accompanied by news that a new \$8.5 billion deal for investment was signed — though how much of that will actually materialise and at what cost to the Pakistani public is not clear. We have never had answers to such questions about China's big plans for Pakistan, of course. Some existing Chinese investments in the country have had to be co-financed or taken over by more traditional multilateral sources. But calmer relations with the US may in fact help China's activity in Pakistan; there have been reports in that country's press that a recent American delegation even expressed interest in investing in the Chinese-controlled port of Gwadar, perhaps by building a terminal there that could receive shipments of liquefied natural gas from the US.

Even Russia, which should by any reasonable standard be grateful to India for not adding to its international isolation, has made a few startling statements of late. President Vladimir Putin has described Pakistan and Russia as "natural allies" and called Islamabad Moscow's "traditional partner in Asia". It's hard to understand exactly where this is coming from, but then nobody ever really knows what Mr Putin is thinking at any point. The Russians even put New

Delhi in the difficult position of accepting Pakistan as an "observer" in the Zapad military exercises in which the Indian military participated (alongside China and more than 15 other nations).

And, finally, there was the bombshell news that Saudi Arabia and Pakistan have signed a defence agreement that includes mutual protection. We can disagree over whether this means that Rawalpindi's nuclear umbrella has been extended to the Gulf. It is also the case that the two countries have a long history of security cooperation, with the Pakistani army as the senior partner. But it certainly represents something of an improvement over the past decade, during which Islamabad's refusal to join Riyadh in its war against the Houthis in Yemen had caused a chill in relations.

How has the Pakistani establishment — discredited, undemocratic, and profligate, running an economy that has signally failed to invest in itself and develop productive potential — managed this series of achievements? Partly it is because they are willing to make promises and pay rhetorical tributes to leaders like Mr Trump in a way that the Indian leadership simply cannot. But partly it is old-fashioned flexibility — finding ways in which they can be useful to multiple partners. New Delhi might have loudly welcomed an age of multipolarity, hedging, and strategic autonomy. But it seems the winner in that game is Islamabad, not us.

under a scheme called Peace Falcon-I. The short point is that Pakistan's has been a rentier army available to a generous bidder, Muslim or Christian. You've never seen it come to the aid of Iran or its proxies, like the Houthis, as they are pulverised by Israel and its American allies, besides the Gulf Arabs, who occasionally fight directly, as in Yemen, but mostly act as silent partners in anti-Iran coalitions. It has never come to the aid of any Muslims, including Palestinians or the Gazans, except making noises. And now this endorsement at hypersonic speed of a plan that pleases Netanyahu, reduces Gaza to a gated colony under Western management, and buries the very idea of a two-state solution.

Muhammad Ali Jinnah had, in fact, given Pakistan its Palestine policy. He would have balked even at a two-state solution. He wanted Palestine restored to its "original" territories and an Israel, if at all, could be accommodated in Europe. The only country a Pakistani passport bars for its citizens is Israel.

I cannot help but tell you an enduring Pakistani lore I might have shared with you before. In 1947-48, with the Palestine-Jerusalem (Al Quds) fervour on, writer Saadat Hasan Manto would pass by processions shouting angry slogans in Lahore every day. One day he stopped to ask, "*bhai, roz aap kahan ja rahe ho?*" (brothers, where do you keep going every day?). Told that they were going to liberate "Philistine and Al Quds," he said, "*Theek hai... dekhiye, Regal Chowk se shokarnikal jaiyega; nazdeek padega*" (good idea... best that you take a shortcut through Regal Square, a Lahore landmark). What Manto underlined with his trenchant wit is the reality even today, Pakistani support to the Palestinian cause and the larger Muslim sentiment on Jerusalem has merely been tamasha and a cosplay version of farcical strategic posturing. Pakistan's army, in conclusion, is not an Islamic army, and since the army owns the state, it follows that Pakistan isn't an Islamic state either.

What is it then? If we read backwards to all we have listed here, the net outcome would be that the ideological foundation of Pakistan is not Islam or Islamism. It is anti-Indianism (read anti-Hindu). It will make any compromises, rent services to any patron, dump Iran yesterday, today, and tomorrow, abandon Palestinians for eternity, and kill fellow Muslims as long as it brings it wherewithal to weaken and challenge India. Pakistan's occasionally elected leaders understand this. As long as anti-Indianism (anti-Hinduism) defines their nationalism, the army will never cede power to them, whatever their majority. That's why two of them, Nawaz Sharif and Benazir Bhutto, searched for lasting peace and were punished severely. Even Musharraf was not spared for peacemaking, despite being the army chief. All of these leaders seeking lasting peace with India were seen by the army, and ultimately by indoctrinated popular opinion, as going against the ideology of Pakistan. I can rest my case here.

By special arrangement with *ThePrint*

Genius of Pujo's Installation Art

This creative economy needs serious tapping

Like every year, Durga is back, en famille, to her (Great-est?) Kailash residence with her household husband Shiv. But for five days, and the months leading up to them, Bengal's creative economy erupted in spectacle — and in the more elusive parameter of scale. Kolkata and beyond was converted into a gargantuan, immersive pop-up gallery that showcased the utterly contemporary alongside the tradition, imagination meshed with craft, global power-drilled to the local. By some estimates, the festival this year has had a ₹1 lakh cr impact on the state economy, up from about ₹84,000 cr in 2023. Any other country would have deemed many of these sites as installation art, and Durga Pujo on a par with annual 'global' events like Cannes or the Oscars.

And, yet, despite this 5-day genius for innovation, enterprise and religion-laced entertainment on display, Durga

Pujo remains an economic anomaly, a shimmering flash in the pan. The spill-over in media, arts and design is underwhelming. Why? First, not enough creative stimulus for the non-Pujo creative economy in the state — and, indeed, the country — is being generated. Second, whatever is generated tends to lose

momentum quickly. The festival's impermanence, paradoxically one of its USPs, is a causal factor. IP created around every iteration of Durga Pujo has a shelf life of a few days. Adaptation to tech is another constraint. Components of the creative economy have a strong reliance on media, whose nature is evolving rapidly. There is a talent gap to move the Pujo experience into, say, VR. But design elements of some elaborate structures are showing sophistication that can be loaded on to larger franchises.

Space for innovation is increasing, as seen, for example, in a standout Pujo installation based on the artwork of contemporary master artist-curator Ganesh Haloi (pic). There are many more that need market and critical support. Bengal's creative economy is reimagining Durga Pujo. What's needed now is market interest and capital that spills this energy over into the remaining 360 days.

Half-a-Trillion Musk Isn't Just a Price Tag

There is life — and business — beyond numbers. But numbers do tell the story of life — and business — with the least obfuscation. Elon Musk's latest feat of becoming the first person to surpass \$500 bn in net worth feels less like a financial milestone and more like a metaphysical event. But in the real world of money, it also measures reputational value. With half-a-trillion dollars to his name tag, investors will orbit him in tighter circles, markets will bend around him with more gravity.

Musk's ascent is not powered by conventional economics. Tesla's valuation defies automotive logic, SpaceX largely monetises Martian dreams, and Neuralink, so far, sells cerebral sci-fi. His empire is built not on cash flow but on charisma, chaos and cult of disruption, with a brush with the political executive adding to its churn-charisma. In Muskonomics, volatility is virtue, and speculation is scripture. This is not to say the man lacks substance. He has electrified the car industry, privatised space, and made AI a black-tie dinner-table conversation topic. But the \$500 bn

figure is less a reflection of tangible output than of intangible belief. It's a techno-evangelist's title in stock options. When markets reward spectacle over solvency, and net worth becomes a proxy for genius, capitalism resembles a reality show where attention is currency and narrative trumps numbers.

The audacity, no doubt, deserves admiration. Tesla's largest shareholder — he holds 19.7% of the company's equity at a time when the car company's share price is rising — has, in a way, rewritten the rules of not just wealth creation and wealth maintenance, but also how wealthy White men can behave. In that context, his hitting the \$500 bn mark isn't a ceiling but another launchpad.

JUST IN JEST
Exactly a century from today, 'pre-cell' Mabel McGee, will pass away

The Last Person From A Pre-Mobile Age

In ET, we are proud to be regularly in direct touch with the future. Literally. But imagine our surprise when we got reliable information from the year 2125 about the last human who remembered not using a mobile phone being buried exactly a hundred years later from today. Her name was Mabel McGee, aged 137, and she died clutching a paperback novel. Mabel reportedly spoke of 'waiting for calls', 'memorising phone numbers', and 'talking without emojis' before acquiring a Nokia handset in 2006 at the age of 18. The New Jersey resident recalled walking through parks without documenting them, eating meals without photographing them. She even — wait for this — got lost more than once, and asked for directions. This, after she owned a smartphone in the 2010s.

Mabel's future death — she lives among us now — marks the extinction of the last human once immune to phantom vibrations and dopamine loops. She would, of course, go on to know the agony of 3% battery at 9 a.m. But she still remembered a pre-mobile time when she didn't have to pretend to laugh at a meme while groaning inside. We mourn her not because she'll be gone, but because she took with her the final flicker of a species that once looked up at stars instead of down at screens. Rest in peace, Mabel. You were the last of those who tasted an unplugged life before taking the infinite scroll.

Gold rush for data centres means tackling their huge appetite for electricity — ironically, AI can help



Siddharth Singh

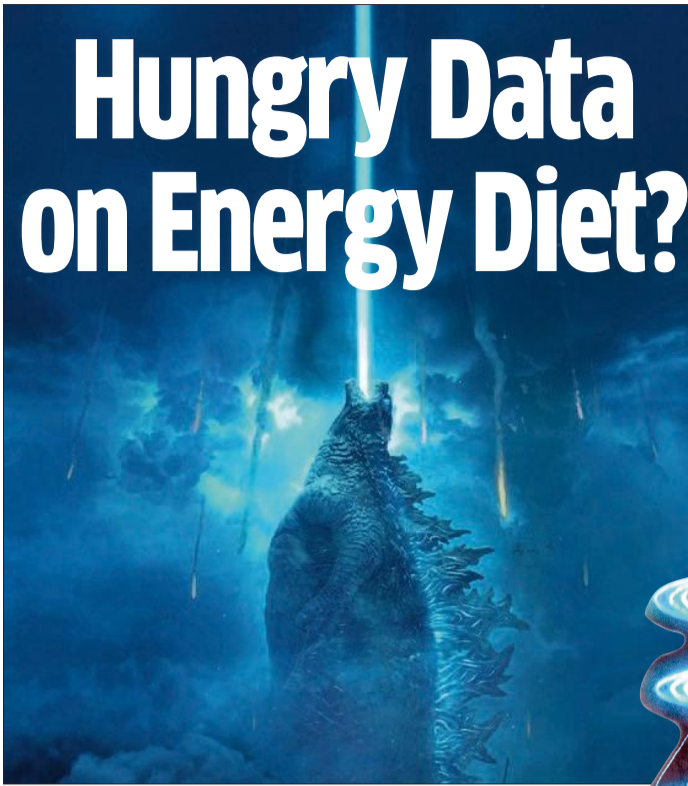
If data is the new oil, then data centres are the new refineries in this age of AI. Since the launch of popular AI apps in the past three years, there has been a gold rush for new data centre capacity around the world, including in India. According to a May 2025 Collier report, India's data centre capacity of 1.26 GW this April, up from 0.30 GW in 2018, is projected to cross 3 GW within the next five years, and likely to attract \$20-25 bn over the next six years.

Tech companies have been scouting locations to scale up data centres, many of which are 20-30x a typical AI-dedicated data centre today. In July, Google reportedly was in talks with the Andhra Pradesh government to set up a 1 GW facility. In August, Sam Altman announced that OpenAI was exploring plans for a 1 GW data hub in India. This 'rush' has also sparked concerns that the surge in electricity demand could aggravate energy sector issues and fuel a rise in CO₂ emissions.

But tech optimists have touted the role AI could have in addressing energy concerns. Tech leaders have talked about harnessing AI for breakthrough solutions, and how addressing climate change with AI could be humanity's next moonshot project. An April 2025 IEA study, 'Energy and AI', found that while some of the claims made are often overstated, AI is, indeed, contributing to a rise in electricity demand, and has implications for the energy sector. It also found that AI does have a role in addressing energy sector and climate issues.

Today, a typical AI-focused hyperscale data centre can consume as much electricity as would be consumed by 1 lakh households. But new projects are rapidly growing. The largest data centre park planned to come up in Mumbai could consume as much electricity as 20 lakh households.

A typical AI-focused hyperscale data centre can consume as much electricity as would be consumed by 1 lakh households



Tackle the monster electricity bills

seholds. So, data centres can strain local grids quite quickly and necessitate power infra upgrades.

Analysis at the aggregate economy-wide level helps contextualise this growth. IEA estimates that electricity consumption from AI-enabled data centres globally could grow 6x by 2030. But AI is not the only compu-

tational load a data centre handles. Data centres also cater to cloud computation needs, streaming videos and podcasts, internet banking transactions, communications, and much more.

Total electricity demand from all data centres is estimated to double by 2030. Today, they account for 1.5% of all electricity demand globally. This will grow to 3% by the end of the decade.

India's data centre growth story broadly aligns with this

global trend. Its data centre capacity is also likely to grow around 2.5x by 2030. But electricity demand from air-conditioning, household appliances, malls and office buildings, and industry are all estimated to outstrip demand growth from data centres in India.

As a result, data centres are estimated to account for less than 1% of all energy sector carbon emissions globally over the next decade. While this does not sound like much, emissions associated with data centres are among the fastest-growing. As countries pursue long-term net-zero targets, this necessitates a push for the best-in-class efficiency measures from these data centres, as well as a push to ensure that renewables and other low-emissions sources of electricity can meet data centre demand on a 24x7 basis.

Some data centre operators are already making use of India's 'open access' rules to directly purchase power from solar and wind energy generation companies. Meanwhile, countries like Japan and France have regulations that push for greater efficiency of data centres. Such regulation could

be particularly useful in India, where warm and humid weather necessitates a significantly more cooling demand in data centres.

On the other hand, AI itself can help optimise energy sector operations and help to bring down emissions. AI has several existing use cases:

- ▶ Improvement of weather forecasting that can help integrate more solar and wind power into grids.
- ▶ Improvement of efficiency of buildings and factories, which can reduce energy demand and heighten competitiveness of industry.
- ▶ Innovative solutions for batteries, which can help increase the range of EVs.

IEA estimates that if such known AI applications saw widespread deployment in the energy industry, emission reductions could be 3x emissions associated with data centres itself.

There are various barriers that come in the way of such widespread deployment that include lack of:

- ▶ AI skills in the energy industry.
- ▶ Business models that can scale up efficiency, enabling regulation.
- ▶ Data to train models that could be useful to the energy industry.

Potential emissions reductions — if they materialise — would be substantial, although not in themselves a game changer for global emissions trends. AI is not a silver bullet and doesn't remove the need for proactive policy in other areas.

What should energy decision makers do with the rise of AI and data centres?

- ▶ Encourage productive uses of AI that help optimise energy use.
- ▶ Ensure that infrastructure is in place for data centre energy demand growth to be managed sustainably, including greater uptake of renewable energy and efficiency measures.

Together, these actions could unlock a new era of AI that also moves the world in a sustainable direction.

The writer works on AI and energy investment in the office of the chief energy economist, IEA



THE SPEAKING TREE

Free Therapy

SUMIT PAUL

'Ya toh deewana hanse ya tu jise taufiq de' / 'Varna iss daur mein koi muskura sakta nahin' — either a madman laughs or the one who has the grace of God/ Otherwise, a smile is a rarity in these tough and turbulent times. A smile is, indeed, a rarity in our rough times.

Barring children who burst into beatific smile like angels, we do not see many people smile or laugh wholeheartedly. Like everything else, we've outsourced smiles too!

Emojis on WhatsApp smile on our behalf, but we don't smile. Smiles melt hardened hearts and thaw strained relations. A smile can quickly dispel thick clouds of sadness, darkness and depression; it's an antidote to all that's sombre, serious and sordid in life.

A smile is an adhesive that is also positively addictive and contagious because one smile begets a string of smiles. Marilyn Monroe is believed to have said that a smile is the best makeup any girl can wear.

Humans have cried much more than they've smiled. Sighs have outnumbered moments of laughter. The Buddha stated that men have shed more tears than all waters lying in the great oceans. Smile. It's a free therapy. When you shed tears, hardly anyone cries with you, but when you smile, the world smiles with you.

Smiles bind us. It's nature's best glue to bind people of all hues and shades together. So, just for today, smile a little more, for we urgently need more smiles.

LOLLING ON SATURDAY

Spent Force of Spend Force

The Ministry of Economic Stimulation launched a bold new policy: 'Spend to Ascend'. The idea was simple: people who spent more money would be rewarded with higher social status. Buy a fridge? The PM will then tweet about you being a 'Civic Contributor'. Buy a post-GST rate change car. You'll be a 'National Hero'.

But consumers drunk on status and cashback began buying wildly. One man bought 300 inflatable Santoshi Ma idols. A woman installed a modular kitchen, in the bedroom.

economy soared — briefly — before collapsing under the weight of 17 bn novelty mugs and 42 mn Bluetooth-enabled forks.

The government tried reversing the policy with 'Save to Behave'. But it was too late. A black market emerged for fake receipts and underground spending dens where people bought things in secret just to feel alive.

Diwali Shopper Blues

Raj went to buy a toaster. But the store had a 'Buy 1 Toaster, Get a 75-inch TV and a Pomeranian Free!' deal. He emerged 3 hours later, bruised, holding a pom named Bittu, and no toaster. Six months later and post-divorce, Raj now lives in a 2-BHK apartment with Bittu and his 75-inch TV, constantly questioning capitalism.

Chat Room

The Poisoned Croquet Cup

Apologies... When Sidelines Steal the Spotlight' (Just In Jest, Oct 1), the Asia Cup matches between India and Pakistan failed to reinforce the sporting spirit that is one of the objectives of a competitive game like cricket. The exemplary teamwork, composure and determination displayed by the Indian team were overwhelmed by the exhibition of dirty politics on and off the ground by the rival team and its officials. Instead of promoting goodwill between the two nations, the Cup sharpened the ill will. A question has arisen whether it was appropriate for the Indian govt to allow this participation so soon after the brutal killing of innocent tourists in Pahalgaon and the consequent Operation Sindoor. YG Chouksey Pune

The Swinging 60s in the 2020s



Sanjay Mehta

For decades, turning 60 carried a familiar script. It was the age of winding down, of retirement notices, farewell speeches and shrinking horizons. Today, being in one's 60s looks different. Medical science, lifestyle choices and greater affluence have stretched not only how long our sexagenarian parents live, but also how well they can live. The old map was simple: study hard, work hard, raise a family, retire, and then fade gently into the background. Selfhood was tethered to roles — professional, parent, provider. Once those roles receded, identity seemed to fade with them.

But the new reality is more complex, and more liberating. At 60, many are healthier, wealthier, and more connected than earlier generations ever were. They are digitally savvy, finan-

cially secure, socially active. They no longer want to be treated as 'seniors' who need only care and caution. Instead, they are asking different questions: what next? Who do I want to be now? What do I still have to contribute?

Redefining selfhood is not a vague philosophical exercise. It shows up in very practical, everyday choices — about money, health, relationships, where we live and why we wake up in the morning.

▶ **Money** For most of our working lives, money is about accumulation — building assets, securing family futures, paying off loans. But after 60, money takes on a different hue. The question shifts from 'How much do I need?' to 'How do I use it wisely?' It is about balancing lifestyle with legacy, ensuring that one's wealth supports both today's joy and tomorrow's security. Estate planning, wills and trusts become part of this stewardship — not as grim necessities but as acts of clarity and love.

▶ **Health** Living longer only matters if we live well. Which means focusing not on lifespan alone but on healthspan, the quality of our years. Preventive care, fitness, nutrition, sleep



Life mein dum maaro dum

and mental health all become front and centre. The goal is not to avoid ageing but to age healthfully — to retain the vitality to pursue passions, travel freely and remain engaged.

▶ **Social relationships** This stage of life often coincides with an empty nest, or the passing of older relatives, or friends drifting into their own worlds. Loneliness can creep in, quietly. Which is why redefining selfhood also means consciously rebuilding circles of connection. Rekindling old friendships, nurturing bonds with adult children, or seeking companionship through communities and peer networks are not optional extras — they are vital to well-being. After 60, belonging is as important as breathing.

▶ **Living choice** Home decisions af-

ter 60 carry more meaning. Some choose to stay put, surrounded by familiar neighbourhoods and friendships. Others downsize or relocate — to be closer to children, to live in greener environments, or to join senior living communities. It is not just about real estate. It's also about choosing where the next phase of life will grow.

▶ **Purpose** This doesn't need to be lofty or grand. It may be about mentoring younger colleagues, volunteering, starting a small venture or simply pursuing a long-delayed passion. Purpose is about being engaged, not just occupied. It is about waking up with a reason that stirs you.

Redefining selfhood is as much about mindset as it is about circumstances. Too many people still believe the myth that by 60, life should be 'settled'. That starting anew is only for the young. But the truth is, starting again can be the most powerful act of all.

So, what does it mean to redefine selfhood after 60? It means seeing this phase not as the epilogue of a book but as a fresh chapter. It means shifting from 'proving' to 'being'.

The writer is founder, Ananta Guest

Now, Go Spotting Pre-Pre-Disease?



Tushar Gore & Yoav Dori

Metabolic health is a regular topic of discussion in healthy ageing. Presently, metabolic health (or, metabolic syndrome) is measured by 5 parameters: high BP, low HDL cholesterol, elevated fasting blood glucose, high triglycerides and abdominal obesity. Metabolic dysfunction is indicated when any 3 are out of range.

Each of these 5 parameters has a defined normal range. Adding insulin resistance to this discussion creates some confusion. Insulin resistance is a precursor to diabetes. Insulin controls blood glucose by working with muscles and other organs to 'take out' circulating glucose. When these organs become insulin-resistant, more insulin is required for the same amount of glucose uptake. So, glucose numbers display as normal while the insulin levels are higher (hyperinsulinemia).

The commonly available insulin test measures blood levels, but there is no validated threshold for an abnormal level. This is a critical gap because resistance to insulin (and other hormones) is a normal part of ageing, and not everybody with such resistance will eventually develop clinical problems such as diabetes.

This gap is exploited by influencers to peddle protocols and interventions. Presently, intervention for diabetes begins at pre-diabetes — when sugar levels are above normal but below the threshold for diabetes. The latest fad, however, is to categorise people at high risk for pre-diabetes by detecting insulin resistance, while glucose is still normal.

In the absence of a validated 'above-normal' level for fasting insulin, influencers have developed optimal levels. Thus, a suboptimal level indicates pre-pre-diabetes. In addition to the lack of clinical data backing up such levels, the concern is that this logic can be continually extended — to the cause of insulin resistance. This cause is unknown. But some hormone or enzyme may be at non-normal levels before insulin resistance develops. Once understood, will that test be used to diagnose pre-pre-diabetes? With such logic, does health become



Does he know his diagnosis?

nothing but a precursor to disease?

Heart disease follows a similar ladder of risk. The pre-disease stage is the narrowing of coronary arteries by plaque deposits but without any symptom (subclinical atherosclerosis). This is preceded by the pre-pre-disease stage, when plaque build-up commences in arteries. This build-up can start in childhood and progresses at different rates depending on genetics and lifestyle.

A 2001 study in the journal, Circulation, 'High Prevalence of Coronary Atherosclerosis in Asymptomatic Teenagers and Young Adults: Evidence from Intravascular Ultrasound', found that about 20% of teenagers and more than 85% of adults had some degree of blockage. Now, although a heart attack cannot occur without the presence of blockage, not all individuals with blockages suffer heart attacks. The annual incidence is about 5%.

This raises difficult questions: does heart attack prevention for all implies complete disease mitigation and an intervention in the pre-teen years? Should lipid testing or coronary scanning begin in pre-teens?

Ageing is a central feature, not a defect, even of a healthy lifestyle. Drivers of a healthy lifestyle are proven: good sleep, limited (pre-

dominantly unprocessed) calorie intake, exercise, stress management, controlled alcohol intake and smoking cessation.

Even then, almost all organs of the body carry the potential for future disease. So, slowing ageing involves adopting an 'extreme' lifestyle that includes significant sacrifice. These extreme protocols are pushed by proponents who stand to gain from increased testing and earlier interventions, and such protocols push one to go beyond the basics.

Is there a large enough payoff from all this sacrifice? Many protocols don't provide any evidence of the payoff. One example is the current trend of maintaining blood glucose below 110 mg/dl (as opposed to the normal 140 mg/dl). This involves lifestyle changes, but the impact of this jugglery in individuals without diabetes is not proven.

The time window of fasting is another example. A 12-hr fast can be easily maintained — a typical lifestyle for most — by fasting for a few hours on either side of a 7-8-hr sleep cycle. But a 16-hr fast is the most touted regimen. There's limited evidence in healthy humans of the increased benefit of fasting beyond 12 hrs.

Proponents of intensive protocols can be a formidable force since there are massive economic benefits involved. We should be vigilant that the benefits to this one segment do not accrue at the expense of our contentment with and faith in proven regimens.

Gore is MD, Resonance Laboratories, Bengaluru, and Dori is director, Jill and Mark Fishman Center for Lymphatic Disorders, Children's Hospital of Philadelphia, US



A thought for today

We often find far more power in a symbol than in something that is an actuality

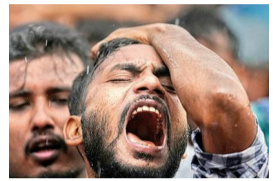
STEVEN BERKOFF

Zubeen: Grief To FIRs

The troubling power of public anger over administration

His death has amplified Assam musician and local cult figure Zubeen Garg's impact beyond mere fandom. Here was a singer who brought together a deeply fractured people. His songs comforted, a stark relief from every Assamese fault line of ethnicity, language, faith and region. His music connected – for decades bridged the state's divisions that governance didn't mend, that politicians always exploited, that couldn't be settled for any number of painful reasons. Against this unchanging backdrop, Zubeen sang of the everyday, and fans poured out 'their soul' to him. As we are witnessing, Zubeen's legacy is not just his music – it is the community his work created that lifted all Assamese above their differences.

It is this community that's railing against the sudden void his death has created. Unsurprisingly then, and as with many cases of collective grief, conspiracy theories have flourished. Zubeen was for no political party. But he wasn't apolitical either. A viral video now shows him saying, "I am just a human. I have no caste, no religion, and no God." Collective mourning, especially when it's so demonstrative, can morph into flaming anger without any obvious provocation. And anger on such a scale irrationally looks for someone to blame. If elections are due in not too distant a future – Assam votes next year – that need to blame can have electoral consequences. Which is why, despite Singapore police having given the all-clear and clearly indicating there was nothing amiss in Zubeen's death, the musician's aides were arrested. This is, of course, a tricky slope. Across Assam, 60 FIRs have been filed 'seeking justice'. This has to be one of the best demonstrations of the troubling power irrational public demands can have over administrative decisions, especially when electoral apprehensions are in the mix.



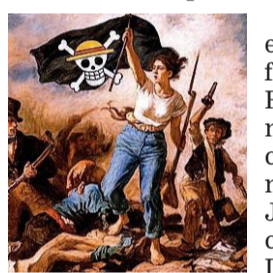
Vive La Cartoon

Cartoons are stoking protests; long live cartoons

Cops, stop picking up activists who have Marx on their shelves – they will never finish it. The real threat to national security and sovereignty are kindergartners with Winnie-the-Pooh tiffin boxes, or Hello Kitty bibs. Or – if you've kept up with the symbolism of recent protests in Nepal, Indonesia and Philippines – teens in tees emblazoned with 'One Piece' flags. These are hopelessly beyond the ken of inspectors- and directors general of police who can't tell OneRepublic from One Direction.

To the uninitiated, which includes almost everyone Gen Y backwards, the One Piece flag looks like a silly version of the old Jolly Roger pirate flag – from a time when pirates meant business. It's the same skull and crossbones, but with a yellow straw hat. Not menacing at all. In fact, it's so endearing that Japanese manga artist Eiichiro Oda, who created the flag and its bearers – pirate Monkey D Luffy and his 'Straw Hat crew' – has sold 500mn copies of his comic books since 1997.

Yet, the flag's emergence as a symbol of Gen Z resistance isn't surprising. Why? Don't look for logic or a formula here. The British didn't imagine chapatis would become a vector for the 1857 revolt. The Chinese state was stumped when Winnie-the-Pooh became a proxy for Xi in 2013, a year after Hello Kitty became the mascot for protests in Hong Kong. Pepe the Frog again raised hackles in Hong Kong in 2019. This year, Pikachu the Pokemon has been used as a symbol by protesters in US and Türkiye. You can't say what the next symbol of youth resistance will be. Which is key to disruption. As for Marx and Guy Fawkes masks, leave them for conformists who fancy themselves as subversives.



I Know You Know...

Commonly unknown facts about common knowledge

The purpose of language is to coordinate human behaviour and this starts from the earliest moments in our life. When three-year-olds are taught the word 'mouse' they do not worry that it means other things to other people. They tacitly assume 'common knowledge'. The same cognitive talent also takes its own outputs and feeds these back into more cognition, which is how human progress happens. Thus, in his new book *When Everyone Knows That Everyone Knows... Common Knowledge and the Science of Harmony, Hypocrisy and Outrage*, cognitive scientist Steven Pinker has a new focal point (common knowledge) alongside the running theme of his broader work, 'recursive mentalising'. As in, I know something and you know it with common knowledge, also, I know that you know it and I know that you know that I know...

Pluralistic ignorance | In dictatorships, people conceal their political opinion to avoid being punished, so they can't know if their discontent is widely shared. A demonstration in a public place can, however, generate the common knowledge needed to coordinate resistance. Why have the past two decades seen the success rate of nonviolent civil resistance campaigns start to decline (though they still outperform the violent ones)? Because of the dictators' learning curve. Their censors now squelch posts that might coordinate action. You can't agree to disagree | Facts don't care about your feelings. Pinker asks, why should the SARS-CoV-2 virus, or life on Mars, or the gunman of Nov 1963, care about your melanin or your genitals or your DNA or what you learned at your mother's knee? Real human disagreements can come from dishonesty as much as from

incompetence. Either way, what we need to do is make our own deliberation more rational.

The canceling instinct | It comes from the fear that common knowledge is what makes an idea dangerous. What Pinker reminds us is that the moral order did not collapse when people accepted that the Earth was not the centre of the cosmos, nor that humans were descended from apes.

Humans have clawed increments of progress out of an indifferent universe only by the process of conjecture and refutation, where the better ideas prevail in the long run. Universities cannot discover and transmit knowledge without intellectual freedom. And an academic establishment that stifles debate can end up providing false guidance on vital issues.

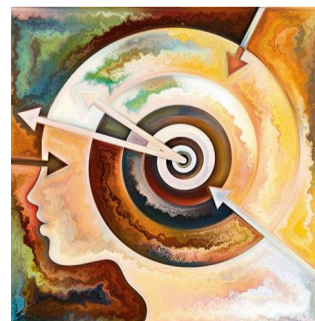
Pinker writes that many of the early policies for combating the pandemic – including draconian lockdowns – have now been revealed as not being based on scientific evidence. They were imposed by demonising what turned out to be reasonable criticisms. The toll this took on the economy, on mental health, on children's education also undercut people's trust in science and public health.

Rational hypocrisy | But guess what Pinker says is the ultimate dishonesty? Calling for complete honesty! Everywhere the rationale for obliterating zones of privacy is, if you aren't doing anything wrong you should have nothing to hide. But neither authentic human relationships nor homo sapiens' overall interdependence would survive making every wisecrack, conversation and thought public.

While the historical trend of transparency is welcome, civilisation won't survive putting every kind of private and reciprocal knowledge into common knowledge.

mindfield

SHORT TAKES ON BIG IDEAS



Wealth Of (Non-US) Nations

New research reveals many countries where rising entrepreneurs are generating serious wealth, none more striking than India, which is home to 40 companies with high average annual returns

Ruchir Sharma



In the last decade, as US stock market tore up the competition, generating returns three times higher than the average for the rest of the world, a belief took hold that America has a monopoly on wealth creation. That refrain can be heard even now, when many foreign markets are finally outperforming. But it's not true and never was.

Drivers of wealth creation outside US vary in type and impact, from manufacturing in India to metal mines in Canada, defence contracting in Europe and even some state-backed industries in China. But all belie conventional wisdom – that no nation other than America has a booming entrepreneurial culture capable of creating serious wealth.

The illusion remains because AI-led tech mania is concentrating wealth in America to astonishing degrees. US now accounts for eight of the world's ten richest tycoons, and eight of the ten most valuable companies by market cap. Since Dec, US has produced the first person worth more than \$400bn (Elon Musk, briefly) and the first company worth more than \$4tn (Nvidia).

However, my latest research shows that below the world's top 10 firms and individuals many nations are in fact generating significant wealth. Even over the last decade, when America's stock market returns were truly exceptional, its rivals held their own. Since 2015, the world has generated a total of 444 companies with average annual returns in dollar terms of more than 15%, and a market cap that today exceeds \$10bn. A solid majority of these firms – 248 – emerged outside US.

These rapid wealth generators, or steady 'compounders', are spread all over the globe. Countries like Japan, Canada, Taiwan, Switzerland and Germany have

their fair share but the big numbers are in China with over 30 such compounders and, remarkably, India, despite its relatively low per capita income. The home of the last decade's only major bull market in stocks outside US, India has produced 40 of the steady compounders in that time.

Most compounders have arisen in manufacturing, tech or finance. US has a narrow lead in tech compounders, but other nations too have produced major contenders in this category like TSMC of Taiwan and SAP of Germany. Meanwhile the rest of the world has a clear lead in manufacturing and finance industry compounders, with examples ranging from a Korean maker of railway hardware to a Saudi banking service – businesses that don't get the attention that tech draws but have still generated real wealth.

No region worries more about falling behind US than Europe. Last year's Draghi report battered the continent with dismal stats on its lapses in tech, including the fact that

fewer than one in ten of the world's 50 largest tech firms are European. All true – Europe has issues.

But again, beyond tech the picture is less damning. More than 50, which is to say more than one in five, of the steady compounders are European. And after a long slumber, signs are emerging of an entrepreneurial awakening: the number of tech startups in Europe quintupled in the last decade to 35,000.

Where multibillion dollar firms are emerging, so likely are billionaires. Since 2015, the global billionaire population grew by 1,200 to over 3,000, and seven of ten new billionaires surfaced outside the United States. While the number of names on the *Forbes* list grew 70% in US, it grew by 90% or more from India and China to Canada, Israel and even Italy.

Not surprisingly, many of the billionaires on the *Forbes* list run or own one of the steady compounders. They include ten names from India's manufacturing sector, five Dassault family members of French aerospace fame, Australian mining magnate Andrew Forrest, and Prajogo Pangea, an Indonesian chemicals tycoon. Outside of India, all these individuals and families are worth more than \$10bn – not Musk money but serious wealth.

Another cloak obscuring wealth creation worldwide is the market for private equity, credit and other assets, also widely seen as a US preserve. Nearly half of the \$13tn in these private assets, and more than half in categories such as venture capital and infra projects, are held outside US. Unicorns – private firms valued above \$1bn – are not an exclusively American species either; roughly 40 of the world's top 100 are based in other countries.

US has undoubtedly had an exceptional run over the past decade, but it has created wealth mainly at the very top. That is not necessarily a plus for society, particularly not in a time of growing anger against wealth inequality and oligopoly power. America's wealth machine is now run largely by and for Silicon Valley.

But, dazzled by headlines trumpeting these incredible fortunes, many people have come to believe that America has a stranglehold on wealth – a notion that ignores gains in the rest of the world, and history. Before this period of US dominance began in 2009, stock market returns were just as high in the rest of the world as in US, for many decades.

That state of balance is the normal state. Amid signs that balance is returning, with foreign markets significantly outperforming US so far this year, the coming decade is likely to demonstrate even more clearly that no country has a monopoly on wealth creation.



Why Life Isn't An Episode Of Friends Anymore

Time together is the fuel of friendship, but with work, commutes, family and social media consuming our waking hours, most of us are running on empty

Abhilash.Gaur@timesofindia.com



In 1992, anthropologist Robin Dunbar posited that humans can't have more than 150 casual friends at a time. Close friends are fewer, and the number of besties tops out around five. Even *Friends*, which aired 1994 onwards, had a total of six – so one-plus-five. This limitation arises because remembering faces, names, traits, histories, likes and dislikes, conversation points, etc, consumes brain power, which is limited. Dunbar's key idea was that social circles are limited by the size of the human brain, particularly the neocortex.

Thirty years on, the numbers seem incredible. Did we really have five best friends once? These days, it's more like one or none. A survey in US found 12% of the population has no close friend at all – up from 3% at the time Dunbar published his research. Findings of the Ipsos Idea Happiness Report also show friendship is a minor contributor to happiness – behind health, personal finance and family. It also shows that people in metros value friendship less (6% than residents of small towns (9%).

Psychologists are calling it the "friendship recession". We not only have fewer friends, but also spend less time with them. Time spent face-to-face with friends has reduced from roughly an hour a day – on average – before 2014 to about 35 minutes in US.

Life insurance policy | If friendship was only about having a good time together, its decline would have caused no more concern than, say, the passing of cassette players. But friendships aren't trivial. There's research showing that not having friends impacts physical and mental health. In fact, the feeling of isolation is a risk factor for dying early. Data tracking 308,000 people showed that not having any friends at all, or having only poor-quality friends, is more damaging than smoking 20 cigarettes a day.

This is partly down to the psychological benefit of friendship – being among friends reduces stress, measured as blood pressure. Tough tasks seem easier with friends. In one experiment, people perceived a hill to be less steep when they climbed it with a close friend. But good friends also boost immunity – your ability to resist and fight off pathogens.

In a recent interview, Dunbar says endorphins – the body's feel-good chemicals – are the glue of friendship. "They are 30 times more powerful as analgesics than morphine, and they aren't chemically addictive." Endorphins flow when you're with friends, doing their anti-depress-



become "casual friends", of which Dunbar allows you 150. You would need another 90 hours together to move to the next circle of "friends". And investing 200 more hours might – there's no guarantee – turn friends into besties.

So, finding friends who reduce your stress and boost immunity can be a job of years. Think how hard it is to spend 340 hours getting to know one person with all the pressures of work and the distractions of modern life. And as Hall says, it has to be time spent hanging out, joking, playing video games, etc. "Hours spent working together just don't count as much." Plus, as an HBR article said early this year, "Forming friendships is only half the battle. Friendships thrive on ritual and repetition." Which means devoting more time – a lifelong "systematic investment plan" almost.

Virtual isn't real | But who has the time anymore? Our work hours have become longer. So have commutes. Never before in history have so many people migrated for work. They leave behind old friendships, and the big city raises hurdles to form new ones. So, the friendship recession is at its core a recession of free time. When free time is at a premium, you have to redraw priorities. Should you spend evenings in a group of acquaintances, hoping that some would become your friends, or do your chores? Just as we have defaulted to working long hours, solitude has become our natural preference. This does not only leave us friendless in the present but also causes a "fundamental loss of the ability to form and sustain" friendships.

US data lights another interesting point, that people are spending more time at home. Roughly 100 minutes every day, on average. But they aren't devoting this time to family – rather, they are "retreating inward", spending more time online, even having all their friendships in the virtual world, getting used to the sense of control these confer. But without the investment of real together time, how real are these friendships? Can they reduce stress and boost immunity? Can they make us live longer? Alas, no.

Of Life And Love

STORIES OF THE WAY WE ARE

Demands SIP of time | In Orwell's *Keep the Aspidochelone Flying*, the protagonist, Gordon, ruminates, "You can't be friendly, you can't even be civil, when you have no money in your pocket." But turning an acquaintance into a strong friendship requires time more than money. A few years ago, University of Kansas professor Jeffrey Hall claimed you need 50 hours of together time to

sant, painkilling routine, but also "upregulating the immune system, especially the natural killer cells".

Calvin & Hobbes



Sacredspace

A man should hear a little music, read a little poetry, and see a fine picture every day of his life, in order that worldly cares may not obliterate the sense of the beautiful which God has implanted in the human soul.

Goethe

Jane Goodall's Secret Was Nature's Love

Sadhvi Bhagawati Saraswati

I don't need to sit. I can dance." Jane Goodall announced to me, and she demonstrated by twirling around the front of the room. I had asked her assistant to get a chair for her so she could do her 9.30pm question-answer session sitting down rather than standing up. She was 90 years old at the time and in Mumbai on a four-day tour last Nov. I had been with her since 9am that morning when she arrived for her first event of the day during her trip to Mumbai. She gave a 45-minute unscripted keynote speech (standing!) and then graciously proceeded to be part of innumerable individual and group photos with the audience. She then gave another programme in the afternoon during which she again gave a 45-minute keynote – also standing – and returned to the hotel in the evening for the gala gathering by

the British Council and Jane Goodall Institute of India. She lovingly offered to do a post-dinner Q&A. And no, she still did not need to sit down, as she made abundantly clear by her loving indignation when I suggested a chair.

This was Jane, my hero since at ten or eleven, I started plastering the walls of my bedroom with pages torn from *National Geographic* of photos of Jane with chimpanzees. Whenever anyone asked me "What do you want to be when you grow up?" my answer was clear: Jane Goodall.

Even though divine destiny brought me to Rishikesh, India rather than Gombe, Tanzania, Jane has remained my lifelong hero. It is not only her passionate and fervent work for the environment, but it is the deep love with which she does it. Jane's work

flowed from love, not rage. She travelled around the world three hundred days a year fuelled by love.

During the question-answer session she opened by dancing, someone asked her: "What is your anti-ageing secret for longevity?" She responded, "I just love animals, and I love children, and I love the planet. People have told me that my voice inspires them to take care of animals, children, and the planet, so I keep travelling to bring inspiration." That was her secret to being 91 years young: Love.

Through love she transformed the way scientists understand similarities between humans and animals. She sat with families of wild chimps in the forest of Tanganyika (now Tanzania) the way an opera lover beholds a grand aria, or the way an art lover beholds a painting – with patience,

stillness, awe, and awareness of something greater than herself unfolding. In 1960, she saw the chimp she had named David Greybeard do something previously unseen in the wild: He broke off a twig, stripped it of its leaves and used it to draw termites from a hole. It was the first time in recorded history of animals creating and using tools and it unleashed a wave of new discoveries and realisations of intelligence in our non-human sisters and brothers.

She passed away on the final day of Navratri, the sacred Hindu holiday dedicated to Mother Goddess, the Divine Feminine. Throughout nine days we celebrate the Goddess as She embodies both fierceness and femininity, strength and softness, power and *prem*. If the Universe was not prepared to fulfil my wish to have Jane live forever, then I cannot think of a more fitting day for her to pass on.



THE SPEAKING TREE