



## Release Wangchuk

Detention of peaceful activists does not serve national interest

The basis of good governance and democracy is that it provides enough leeway and wherewithal to address issues related to national security. The smart way to address a problem that started as a legitimate demand for greater autonomy in governance is not by misusing laws that allow for preventive detention against peaceful dissenters but by finding a route to defuse it. That does not mean that those who indulged in violence and arson in Ladakh during the protests for Statehood and Sixth Schedule status should be spared the long arm of the law. Yet, the Centre's detention of climate activist and social reformer Sonam Wangchuk under the National Security Act (NSA), in response to the protests, is wrong. Mr. Wangchuk has been a consistent and peaceful advocate for the legitimate democratic aspirations of Ladakh, which have found resonance across Leh and Kargil districts, as well as religious, ethnic and political identities. His recourse to non-violent dissent, with sustained agitations for a legislature to address Ladakh's environmental and livelihood concerns, is in keeping with the historical ethos of Indian politics established during and after the freedom movement. Invoking a law that is intended to counter a threat to the security of the Indian state against a peaceful dissenter reveals a problematic intolerance for democratic expression.

In recent judgments, the Supreme Court of India has repeatedly clarified that a clear distinction must be made between a "law and order" issue and a threat to "public order". The NSA, which is meant to address "public order", pertains to acts that disturb "the even tempo of the life of the community". There is no evidence to suggest that Mr. Wangchuk's activism reaches this benchmark. The Centre appears to have failed to apply its mind and reach a "requisite subjective satisfaction", as demanded by the Court, to show that his actions posed any real threat to "public order". The Centre's response has clearly sought to conflate dissent with acts akin to sedition. Mr. Wangchuk's case is not an isolated one, and in the past, similar Acts were used to stifle dissent and bypass due process, as was the case with the detention of Kashmiri politicians following the abrogation of the special status of erstwhile Jammu and Kashmir. Ladakh's aspiration for self-governance is genuine and requires the Centre's nuanced and empathetic response, more so as it is a sensitive border region. The Centre must revoke Mr. Wangchuk's detention immediately and re-engage in a meaningful dialogue with the people of Ladakh. Not doing so will only precipitate another crisis.

## Radical tunnel

The Physics Nobel exemplifies value of inquiry not driven by immediate utility

John Clarke, Michel Devoret and John Martinis's experiments in the 1980s proved that the strange laws of quantum mechanics could govern not just subatomic particles but entire circuits visible to the eye. Their discovery of macroscopic quantum tunnelling and energy quantisation in an electric circuit won them the 2025 Physics Nobel Prize. This marks a significant interval since quantum mechanics last directly featured in a Physics Nobel, noticeable given the field's enduring vitality, and at a time when the world anticipates profound revolutions in computing and communications. Their experiments at the University of California, demonstrated quantum behaviour in a circuit comprising two superconductors separated by an ultrathin insulating barrier, also known as a Josephson junction. In classical physics, a current flowing through this system would be trapped in a zero-voltage state unless it had enough energy to cross the barrier. But at temperatures near absolute zero, they found that the current could escape by 'tunnelling' through the barrier, a uniquely quantum phenomenon. The system also behaved as if it were a single large particle, with discrete energy levels instead of a continuous range. To ensure these effects were not artefacts of noise in the circuits, the team took elaborate pains to isolate them from stray microwave radiation. Their results confirmed that a superconducting phase difference, a collective property of the trillions of pairs of electrons that sustained superconductivity, behaved as a single quantum variable.

Josephson junctions are the foundation of superconducting qubits, which animate many of today's leading quantum computers; superconducting circuits also underpin ultrasensitive magnetometers, quantum voltage standards and single-photon detectors used in astronomy and biomedical imaging. By confirming that quantum laws apply to objects "big enough to hold in your hand", the laureates opened a new domain of applied quantum engineering. Today, the challenge is not to prove that macroscopic quantum behaviour exists but to preserve it long enough to be useful. Quantum states are exquisitely sensitive to their surroundings; research thus focuses on materials with lower loss, better filtering and cryogenic control and hybrid architectures that combine superconducting circuits with mechanical, photonic or spin-based systems. The 2025 prize also exemplifies the value of inquiry driven solely by curiosity about nature's limits. When the laureates set out to test whether quantum mechanics could govern a macroscopic electrical circuit, no one foresaw its consequences. Their pursuit of a fundamental question produced the principles underpinning the pursuit of engineers today, including in India, of new technologies – and prestige for their host countries.

# Israel's tactical gains in a strategic labyrinth

Before October 7, 2023, West Asia looked like a different region, at least from a geopolitical perspective. The Palestine question had been pushed to the margins of the region. Palestinians themselves were divided with the Islamist Hamas controlling Gaza and the Fatah running the Palestine Authority in the West Bank. Iran, despite its economic woes, remained a powerful actor through its so-called axis of resistance. The Arab countries, mostly the wealthy Persian Gulf monarchies, saw Iran as a security threat, and chose to deepen security cooperation with Israel.

The United States, seeking to slowly disentangle itself from West Asia, was trying to knit together two of its key regional pillars – the Arab world and Israel – into a joint front against Iran. The foundation of this vision was laid in the Abraham Accords of 2020, brokered by the first Trump administration, through which four Arab countries signed a normalisation agreement with Israel. By 2023, Saudi Arabia was in an advanced stage of normalising ties with Israel.

Washington's broader plan was to integrate Israel deeper into the regional economy as well as the global order with two major initiatives, both involving India – the I2U2 grouping (India, Israel, the U.S. and the United Arab Emirates), and the India-Middle East-Europe Economic Corridor (IMEEC). It was a grand vision to reshape the region under the American leadership with Israel at the heart of what was being hailed as "the new Middle East". Then came the October 7, 2023 attack by Hamas on Israel, in which about 1,200 people were killed. The attack shattered the sense of security that Israel had seemed to enjoy despite its continued atrocities against Palestinians. Hamas's murderous assault was widely condemned, but the violence also served as a reminder that unless the Palestine question was addressed, peace and stability would remain elusive in West Asia. Israel also realised that the attack sabotaged its efforts to reshape the region in its favour diplomatically. The Israeli response was swift and overwhelming – an all-out war, first focused on Gaza and then spilling into the wider region.

### Objectives of the war

Israel declared two primary objectives – the destruction of Hamas and the release of the 251 hostages taken on October 7. But the way it fought the war suggests that it has deeper ambitions. For Israel, Hamas was only the tip of the iceberg. Its real conventional enemy was Iran, which backed Hamas, Hezbollah, Islamic Jihad and other militant groups. After October 7, Israel saw an opening to wage a two-front war – the first was to crush Palestinian resistance once and for all, and the second was to dismantle Iran's axis and weaken its regional influence. Israel's Prime Minister Benjamin Netanyahu wanted the



Stanly Johny

following: to build a unipolar West Asia, with Israel, backed by the U.S., being the central security player; Iran rolled back; Arab countries subdued, and the resurgent Palestine question pushed to the margins.

To be sure, Israel has made some advances in this direction. Hamas's militant and administrative infrastructure have been severely damaged, and Israeli forces control much of Gaza. Even if they withdraw under U.S. President Donald Trump's 20-point 'peace' plan to the initial withdrawal lines, Israeli troops will still retain parts of Rafah in the south, much of Khan Yunus and a buffer zone in the north. Hezbollah, the feared Shia militant group in Lebanon, has been humbled by Israel's repeated strikes.

In Syria, the collapse of the Bashar al-Assad regime, and the rise of Abu Mohammed al-Golani (Ahmed al Sharaa), a former al-Qaeda jihadist, marked a tactical victory for Israel. Mr. Assad had been a critical link between Iran and Hezbollah and his fall not only weakened Hezbollah further but also allowed Israel to grab more Syrian territory. Emboldened by these developments, Israel carried out air strikes on Iran in June to destroy its nuclear programme and degrade its military capabilities.

### Israel's strategic missteps

While Israel's tactical gains project the image of a country determined to reshape West Asia through force, none of these advances has translated into long-term security. If the destruction of Hamas was one of the principal objectives of the war, two years on, Hamas has not been defeated, let alone destroyed. Israel may have decapitated the Hamas leadership and killed thousands of its fighters, but Hamas is not al-Qaeda or the Islamic State – transnational jihadist organisations detached from local populations and which have flourished through nihilistic violence.

Hamas is deeply rooted in Palestinian nationalism. Faced with military setbacks, Hamas has reinvented itself as an insurgency, its original avatar. This makes it extremely difficult for Israel to crush Hamas – ask the Americans about their 20 years in Afghanistan. If Israel sought to push the Palestine question back to the margins, its genocidal war in Gaza has had the opposite effect. Today, even Israel's closest partners have started formally recognising Palestinian statehood, while global public opinion is steadily turning against the Zionist state.

Regionally, Israel's strikes have incapacitated Iran's non-state allies and weakened its influence, but Hezbollah remains a formidable political and social force in Lebanon. And Iran did not merely survive Israel's 12 days of bombing (June 13-25, 2025). It hit back with long-range missiles. If Israel's desperation to weaken Iran took it to the 12-day war, its desperation to defeat Hamas took

it to bomb Qatar in September, which turned out to be a grave mistake. Israel targeted a gathering of Hamas's political leadership in Doha, but failed to kill any of the group's top leaders. Since October 7, Israel has bombed at least five countries besides Palestinian territories. It has targeted Syria, Lebanon, Yemen, Iran and Qatar. Qatar is a close American ally and its targeting shook the foundations of the U.S. security guarantees in the Arab world.

Israel's expansionism has pushed Arab countries to reassess their political and security calculus. If in September 2023, Saudi Arabia wanted to join the Abraham Accords and normalise ties with Israel, today an agreement with Tel Aviv is seen as a liability in the kingdom rather than as a strategic asset. Without a Saudi normalisation deal, the IMEEC is unlikely to take off. The I2U2 remains paralysed with the UAE making it clear that any Israeli attempt to annex the West Bank – a key demand of Israel's powerful far right – would cross a red line.

The Gulf monarchies have moved ahead diversifying or doubling down on their security partnerships – Saudi Arabia has signed a mutual defence agreement with nuclear-armed Pakistan, and Qatar has got a North Atlantic Treaty Organization (NATO)-style security assurance from Mr. Trump. His executive order states that future attacks against Qatar would be seen as a "threat to the peace and security of the U.S."

### No end plan

Despite its tactical military gains, Israel finds itself trapped in a strategic labyrinth. Like Mr. Trump put it, "Bibi [Netanyahu] took it very far in Gaza." Israel still does not have an end plan. It cannot ignore the Palestine issue any more and continue the occupation without consequences. Isolated internationally, it is clinging to U.S. support for political, economic and military cover. Hamas remains an unresolved problem even after Israel's killing of at least 67,000 Palestinians in Gaza. The Iranian regime still stands with its nuclear programme. And the grand diplomatic vision of reshaping West Asia, with Israel at its centre, lies in ruins, as Arab states increasingly view Israel as a threat rather than a security provider. The return of Palestine to West Asia's geopolitical core would mean that Israel would have to make concessions to go back to the pre-October 7 diplomatic order. But Israel's leaders hate making concessions on Palestine. Mr. Netanyahu's only solution to these strategic challenges was to continue the war endlessly. But even that path is being shut after Mr. Trump publicly demanded Israel "to stop bombing Gaza immediately".

Mr. Netanyahu wanted to reshape West Asia. The region is being remade, but not according to his design.

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The grand diplomatic vision of reshaping West Asia, with Israel at its centre, could be in ruins

# A path to progress that is paved with gold



Gourav Vallabh

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Atmanirbharta has been central to India's story, not just as an economic plan but also as a philosophy of existence. For us, self-reliance has always meant drawing strength from within so that we may stand taller in the world. Under Prime Minister Narendra Modi, India has embraced Atmanirbharta with renewed vigour, transforming ambitious ideas into tangible national achievements across sectors. His governance has propelled India's self-reliance journey, demonstrating unparalleled resilience and innovation even amid global uncertainties.

This instinct has defined India's journey: when droughts struck in the 1960s, the Green Revolution made India food secure; in the 1990s, foresight in the digital sphere turned talent into national strength; during the COVID-19 pandemic, India developed its own indigenous vaccines rapidly, showcasing scientific and manufacturing self-reliance; today, it is advancing towards self-reliance in defence systems. The lesson remains consistent: whenever India has chosen self-reliance, crisis has been turned into capability.

That principle now needs its strongest expression in financing India's growth. India has drawn over \$1 trillion in gross FDI since 2000, yet global realities are shifting. Global investment flows have shrunk by more than 11% in calendar year 2024 while international project finance deals fell by 27%. Foreign portfolio investments, while substantial, remain volatile, swayed by global tremors. As the world retreats from globalisation and the costs of capital rise abroad, India cannot afford to hinge its future on external flows. The time has come to unlock Bharat's own wealth to fuel Bharat's own growth.

### A stock of immense value

The most compelling starting point is gold. For generations, gold has been both a store of value and a symbol of security in Indian households. Over time, this trust has expanded to an extraordinary scale: families in India today

collectively hold close to 25,000 tonnes of gold, making this the single largest private reserve in the world. At today's prices, this translates to about \$2.4 trillion of wealth, or more than 55% of India's GDP in FY26 terms – a stock of value even larger than all the credit extended by India's banks.

Paradoxically, despite such reserves, India remains one of the largest importers of gold, meeting roughly 87% of demand from abroad, with imports accounting for 8% of its total bill. Between 2010 and 2013, gold imports made up almost a third of India's trade deficit. This paradox highlights both an enormous challenge and an unprecedented opportunity.

Because India's relationship with gold is cultural and civilisational, coercive restrictions are not the answer. What is needed instead is a revitalised, trust-based gold monetisation scheme. Unlike past experiments that faltered due to weak infrastructure and limited outreach, a reimagined scheme must build on global best practices. A striking example comes from a few nations that successfully invested in assaying facilities, created innovative gold savings products, and digitised gold flows through mobile apps, managing to bring thousands of tonnes of "under-the-pillow" gold into their formal financial system. India can adapt these lessons.

### The basics

The road ahead demands three essentials. First, infrastructure – hallmarking and purity testing centres need to scale faster for trusted valuation across the country. India requires a formal network of collection and purity testing centres. Only recently has it begun expanding the reach of standardised testing: the number of Bureau of Indian Standards-registered assaying and hallmarking centres has almost doubled in the last four years. Yet, a large share of the market still consists of unbranded gold with uncertain purity, which prevents the efficient recycling of gold into the economy. Second, logistics – banks

can manage the money flows, while experienced collection and purity testing centres handle gold movement securely and transparently. Third, digitalisation – every household depositor should be able to track their "metal balance" as easily as a bank account balance. But, above all, trust is the foundation. To build it, we must remove frictions such as goods and services tax and customs scrutiny on deposits, and ensure a simple, "no questions asked" environment where returns flow back directly to depositors without hidden costs.

If structured this way, the economics are favourable. The cost of funds raised through gold monetisation could fall in the range of 4.5%-6.5%, lower than the effective cost of borrowing from international markets. Even if a fraction of India's household is mobilised, the impact would be transformative – easing import pressure, strengthening the current account and creating a vast pool of domestic capital to drive infrastructure, manufacturing and innovation.

### Moment of financial self-reliance

History shows that India has always risen to moments of crisis, transforming them into capability. Just as it attained food security during the Green Revolution and global leadership in IT services during the digital age, its now stands before the call for financial self-reliance. Mobilising domestic wealth, particularly through gold, is not just an economic choice. It is a civilisational one.

This is about building the confidence that Bharat can fund Bharat, harnessing its own wealth, ingenuity, and resilience. The path forward demands trust, foresight and determination. But the prize is unmistakable – an India that defines its growth on its own terms, self-reliant in spirit and substance, and financing its aspirations from within to step boldly into the future.

The views expressed are personal

A revitalised, trust-based gold monetisation scheme can help India define its growth on its own terms

## LETTERS TO THE EDITOR

### Disgraceful behaviour

The incident, on October 6, 2025 at 11.35 a.m., in which an advocate attempted to throw his footwear towards the Chief Justice of India during proceedings is a disgrace to the very spirit of the judicial system. Despite the Chief Justice's magnanimity in letting the incident pass, law

enforcement authorities should take stringent action against the advocate. If not, it will set a dangerous precedent, as he has violated professional ethics and lowered the dignity and sanctity of the Supreme Court of India. The rule of law cannot coexist with unruly, unfettered, and delinquent members of the

legal fraternity in India.

C. Raghavan,  
Chennai

### The Nobels as a celebration

As autumn drapes the world in amber and gold, it brings more than the whisper of falling leaves. It heralds the annual celebration of human curiosity, the Nobel Prizes, honouring those

who transform how we think, explore, and heal. The awards remind us that discoveries, like autumn, pares back complexity to reveal essential truths. The discoveries illuminate the enduring power of curiosity and rigour to shape a more enlightened world.  
Vijay Singh Adhikari,  
Nainital, Uttarakhand

### Exam and typewriter

I write this letter as the Secretary, Consumer Protection Council-Tamil Nadu, Tiruchirappalli. It is most surprising that the Department of Technical Education, Tamil Nadu, still conducts its Typewriting – Tamil Junior and Senior Grade examinations with the use of the typewriter. As

practically no office in India and the State today uses typewriters, this skill is redundant. It is time that the Department of Technical Education pursues reform and conducts its examinations using the computer and an English keyboard.  
S. Pushpavanam,  
Tiruchi, Tamil Nadu

# It's time for Maoists to lay down arms

Recently, Union Home Minister Amit Shah ruled out talks with the Maoists and said that they will have to lay down weapons by accepting the government's "lucrative surrender and rehabilitation policy". Reiterating that the government was firm about eradicating Maoism by next year, he asked the Maoists to surrender and join the mainstream.



**Sumit Bhattacherjee**

It is time for the Maoists to seriously consider this offer. In the last two decades, the highest decision-making bodies of the proscribed Communist Party of India (Maoist) – the Central Committee and the Politburo – have shrunk drastically in both size and influence. In 2004, when the CPI (Marxist-Leninist) People's War Group and the Maoist Communist Centre merged to form the CPI (Maoist), there were about 42 Central Committee members, who were young intellectuals, and 10,000 cadre. Today, the Central Committee has just 13 members. Nearly all of them are over 60, fatigued, and suffer illnesses. The cadre base has reduced to below 2,000. The Politburo has shrunk from about 25 to merely 7-8 members.

It is clear that the armed rebellion has reached a dead end, and the movement, already in decline for some time, is now at its weakest. Even in their traditional stronghold in Chhattisgarh, once declared a 'Liberated Zone', the Maoist influence has waned.

**The beginning of the decline**  
For a long time, the Maoists ruled the roost in the underdeveloped and tribal districts of combined Andhra Pradesh, Odisha, and Chhattisgarh. When Andhra Pradesh and Odisha augmented their police forces with specialised forces, the Maoists were slowly pushed into Chhattisgarh. In that forested State, they held sway for more than two decades. The 'Liberated Zone' also became a reality, as the Maoists ran a parallel government, which they called 'Janatana Sarkar'. Their

It is clear that the movement, already in decline for some time, is now at its weakest

control spread over Sukma, Dantewada, Bijapur, Narayanpur, Kanker, Rajnandgaon and Bastar.

However, the introduction of the Commando Battalion for Resolute Action, a specialised unit of the Central Reserve Police Force trained in jungle warfare and guerrilla tactics, began to change things. The deployment of the District Reserve Guard (DRG) – a counterinsurgency force comprising surrendered Maoists and former members of the disbanded Salwa Judum, which was raised by the Chhattisgarh government – also proved to be a game changer. The DRG played a crucial role in Operation Black Forest, a mission that destroyed a major Maoist stronghold and the Maoists' headquarters in the Karregutta hills. In the beginning of 2025, there were about 20 Central Committee members. Between January and June, the DRG killed five of them, including general secretary Nambala Keshava Rao alias Basavaraju.

Apart from this, in the last 18 months, security forces have also killed more than 430 Maoists, including Central Committee members, mid-level leaders, and cadres, including about 45 women operatives. Over 1,450 Maoists have surrendered and about 1,460 have been arrested. All these setbacks have substantially reduced the movement's military strength and reduced the Maoists' intellectual and political base.

**A crisis of leadership**  
The biggest crisis confronting the Maoists is of leadership. The killing of Basavaraju brought the movement's tensions to the forefront. While nearly the entire military force comprises tribal people, especially Gonds, a dominant tribal group in Chhattisgarh, leaders of the movement have always been upper caste, primarily from Andhra Pradesh and Telangana. It was only when tensions came to the surface that the top leadership chose Telangana-based Dalit leader, Tippiri Tirupathi alias Debuji, as the new general secretary. Now, 10

Central Committee members are from Andhra Pradesh and Telangana, three from Jharkhand, and two from Chhattisgarh.

Chhattisgarh has always presented a unique case in the Maoist insurgency. Unlike West Bengal, Andhra Pradesh, or Bihar – where the movement originated and thrived as a peasant-led struggle rooted in land issues and supported by intellectuals – Chhattisgarh was not the birthplace of the movement. Instead, it was chosen by Maoists as a strategic safe haven after they were pushed out of Andhra Pradesh and Bengal. Many of the tribal people in Chhattisgarh, who have surrendered, say that they joined the movement motivated by the songs and plays enacted by the cultural wing of the Maoists and not because of ideology.

Ironically, the state-sponsored Salwa Judum movement became a blessing in disguise for the Maoists. The atrocities committed by Judum members against tribal groups drove many tribal people into the Maoist fold. However, as both sides engaged in violence, the tribal people increasingly found themselves caught in the crossfire. This led to growing disillusionment and a gradual distancing of tribal communities from the Maoist movement.

The Maoists' preference for militarisation over political development has hit the movement hard. Over the past 25 years, there has been a sharp decline in their intellectual base, overground support, and recruitment of educated youth. Combined with the modernisation of security forces, improved intelligence-sharing, and coordinated operations, this has pushed the Maoists into a corner.

This decline shows that a sustained people's movement with the backing of the civil society in a democratic way would have yielded better results than an armed struggle, such as what happened in Niyamgiri in Odisha or Sompeta in Andhra Pradesh.

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# Tracks without trains

How Bengaluru's Yellow Metro Line construction was disrupted by geopolitical tensions

## STATE OF PLAY

Tannmay Kumarr Baid  
Pranav Kotasthane



The inauguration of Namma Metro's Yellow Line in August 2025 was expected to be a moment of celebration for Bengaluru. Instead, an incomplete line operating at one-fifth of its planned capacity has delivered overcrowded trains, packed stations, and a suboptimal commuter experience.

By 2023, Bengaluru had a finished metro line, but no trains to run on them. The delay in procuring trains is linked with geopolitics. In 2019, the Bangalore Metro Rail Corporation Limited (BMRL) invited bids for the train sets that would be used on Phase-2 of Bengaluru's metro system. Eventually, Chinese state-owned rail manufacturer, CRRC, secured a ₹1,578-crore contract for 36 train sets of six coaches each. The cost per coach for this contract (₹7.3 crore) was significantly cheaper than other competitors. The bidding process was done under the LI system, by which the lowest cost bidder always wins as long as they meet certain basic, baseline criteria.

The contract mandated that 75% of the production take place in India. As a result, CRRC decided to build a new plant at Sri City in Andhra Pradesh. It agreed to supply the first set of 12 coaches from China within 87 weeks, then ramp up to deliver the remaining 204 coaches from India.

The 2020 Galwan incident heightened tensions between China and India. It also slowed many large Chinese-related infrastructure ventures: any direct investments from Chinese firms needed Cabinet permission and approval from the Home and External Affairs Mi-

nistries. This meant that the FDI and component inflow that had to happen for CRRC to set up its Sri City factory was now in limbo. CRRC technical staff were denied visas.

The land transfer for the Sri City factory also faced barriers. Customs seized imported parts for inspection for long stretches; those parts had to be released eventually by a special clearance from the Union Cabinet. By mid-2021, BMRL tried to cancel the contract with CRRC altogether. CRRC responded that between the policy shifts and COVID-19, it was exposed to force majeure events. The legal proceedings involved both the Delhi and Karnataka High Courts and were slow.

Once the courts ordered the contract to stand, CRRC accepted a workaround. It formed a joint venture with the Indian rail firm, Titagarh Rail Systems Ltd (TRSL). CRRC shifted local manufacturing to TRSL's plant in West Bengal. But the transition took time as any items or visitors from China faced scrutiny. It was only at the start of 2024 that a prototype six-coach train arrived in Bengaluru from Shanghai. The second and third trains, assembled locally, arrived in early 2025. By August 2025, the line was opened at a limited capacity. It was decided that more trains would be added later, when they were manufactured by TRSL.

As a result of this delay, the total outlay rose by 32%, ad-

ding ₹1,866 crore to the project. Since the original difference between CRRC's bid and an Indian competitor was around ₹410 crore, the extended delay cost far more than what was saved by choosing the cheaper Chinese bid. Additionally, the total final cost that taxpayers had to pay for the Yellow Line evened out to about ₹7,610 crore, giving it a ₹400 per kilometre cost, which is higher than usual for elevated metro lines in India.

The policy lesson from this saga is that critical infrastructure procurement must align with long-term strategic posture. The essential calculation is whether the price advantage offered by a Chinese supplier is worth the risk of geopolitical uncertainty. Regardless, once a decision is taken to allow Chinese capital, there must not be any ex-post reversals. Also, instead of banning Chinese investment altogether, it would be more practical for India to adopt a graduated investment-review mechanism. Low-security-risk items could be sourced globally to leverage cost benefits, while the highest risk segments might require deeper scrutiny. Once a firm passes these requirements, it should be free to complete its project without policy reversals. Finally, instead of relying on a LI approach, India should adopt the Quality-cum-Cost Based Selection method for infrastructure procurement. This combines a technical evaluation with a financial evaluation to award a contract to the highest composite scorer. It allows decision-makers to consider reliability and strategic concerns alongside raw cost, reducing the chance of sudden disruptions.

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# Is the U.S. shooting itself in the foot by pushing out STEM talent?

China, the U.K., Germany and several other countries have begun vying for the STEM talent that may now look beyond the U.S.

## DATA POINT

Sambavi Parthasarathy  
Vignesh Radhakrishnan

The recently introduced \$1,00,000 visa fee for new H-1B workers in the U.S. is particularly detrimental to Indians, as a previous Data Point story showed. But is the U.S. shooting itself in the foot by pushing out the STEM (Science, Technology, Engineering and Mathematics) talent that it has long relied on?

Jobs in the U.S. IT sector, which is officially defined as 'computer and mathematical occupations' by the U.S. Bureau of Labor Statistics, have grown by about 40% between 2016 and 2024. This makes the IT sector one of the leading ones in the labour market.

**Chart 1** shows the sector-wise percentage change in jobs available in the U.S. between 2016 and 2024 (horizontal axis). The farther a circle is to the right, the higher the job growth. Apart from the IT sector, only two others have recorded faster growth in the U.S. – health care support roles, such as nursing, and jobs in the life sciences, physical sciences, and social sciences.

**Chart 1** also plots the sector-wise share of foreign-born workers (vertical axis). The higher a circle, the greater the share of foreign workers in 2024. The IT and health care support sectors appear in the upper right section of the graph. That indicates that they are among the fastest-growing sectors, with a slightly above-average share of foreign-born workers – around 25% of the workforce in 2024. Notably, this share has remained unchanged since 2016, suggesting that the representation of foreign-born workers has stagnated despite strong overall job growth.

Should U.S. President Donald Trump be concerned about the large number of foreign-born workers in the fastest-growing sec-

tors of the U.S. economy – sectors that owe much of their success to foreign talent? The H-1B visa is no longer mainly used by Indian IT firms to send workers to the U.S. Currently, American tech giants such as Apple, Microsoft, and Meta are also among the largest recruiters of H-1B talent. Whether the recent policy changes will disrupt this STEM talent flow and, in turn, slow job growth is the question.

According to the Bureau of Labor Statistics, STEM occupations are projected to grow by more than 8% over the next decade (**Chart 2**), compared to just 2.7% for non-STEM jobs. Does the U.S. have enough home-grown STEM talent to meet this surge in demand? Data show that it may not.

Interest in STEM courses among U.S. residents has grown at a much slower pace than among non-residents. Between 2011-12 and 2020-21, the number of non-residents earning STEM bachelor's degrees in the U.S. rose by 148%, compared to just 47% among U.S. residents. The gap is higher at the Master's level (**Chart 3A**).

In 2020-21, only 55% of those who earned STEM Master's degrees in the U.S. were residents, while 45% were non-residents (**Chart 3B**). The U.S. relies not only on foreign-born talent in its current IT workforce, but also on non-residents who make up a significant part of its future STEM workforce. It is these two groups that are being targeted by Mr. Trump's policies.

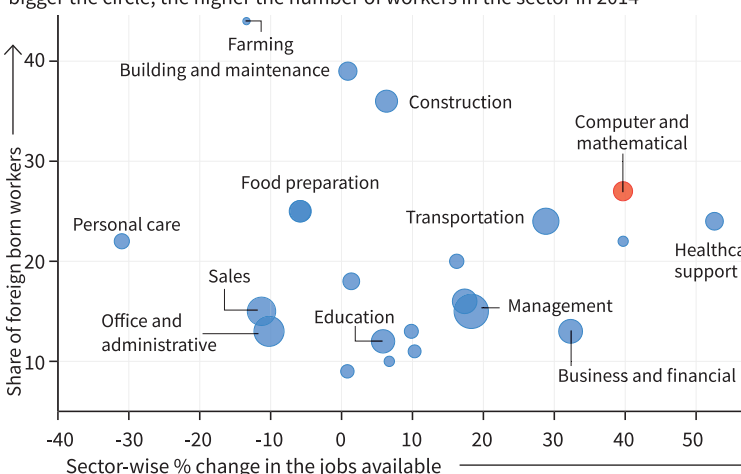
How other countries have reacted to the H-1B visa fee hike is also telling. China has touted its 'K visa' as an alternative to the H-1B. The U.K. is considering a reduction in visa fees for STEM workers, while Germany's Ambassador to India posted on X an invite welcoming Indian professionals. Reports show that South Korea and Japan too have similar plans. Will the U.S. be able to cope if global STEM talent start choosing other destinations?

## Losing a good hand?

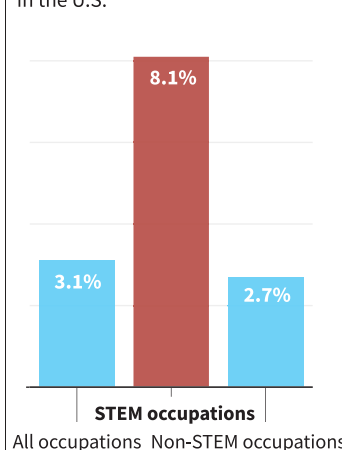
The data for the charts were sourced from the Integrated Postsecondary Education Data System (IPEDS), the U.S. Bureau of Labor Statistics's 'Foreign-born workers: Labor force characteristics' report, and the U.S. Citizenship and Immigration Services



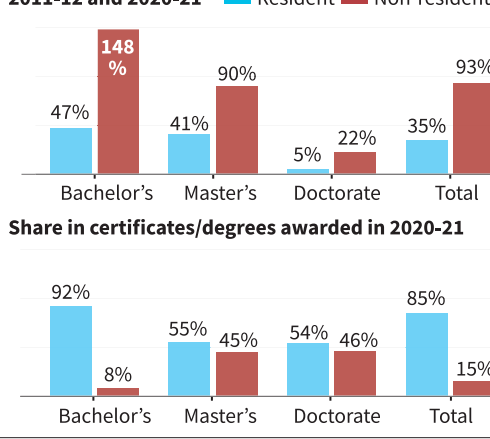
**Chart 1:** Sector-wise % change in the jobs available in the U.S. between 2016 and 2024 (horizontal axis). Sector-wise share of foreign-born workers (vertical axis). The bigger the circle, the higher the number of workers in the sector in 2014



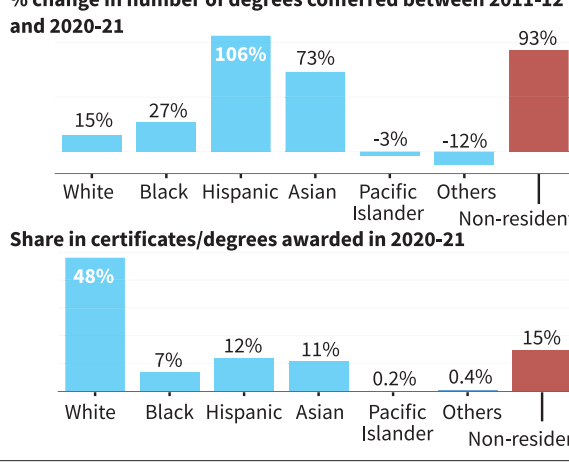
**Chart 2:** Projected change in employment for STEM and non-STEM occupations in the 2024-2034 period, in the U.S.



**Chart 3A and 3B:** STEM degrees conferred by U.S. institutions by level of degree. % change in number of degrees conferred between 2011-12 and 2020-21. Legend: Resident (blue), Non-resident (red)



**Chart 4:** STEM degrees/certificates conferred by postsecondary institutions, by race/ethnicity for all degree levels. % change in number of degrees conferred between 2011-12 and 2020-21



## FROM THE ARCHIVES

### The Hindu

FIFTY YEARS AGO OCTOBER 8, 1975

## Global view: future role of libraries

Madras, Oct. 7: Prof. W.L. Saunders, Director, Post-grad School of Librarianship and Information Science, Sheffield University, said here to-day that libraries would have to take a global and not parochial view of their role and responsibilities in future.

Inaugurating a seminar on "Librarianship and Information Science in 2001", organised by the British Council Library, Prof. Saunders said the need to optimise the use of all national resources would apply with special force to the resource of information. The library manager would need some of the qualities of the economist in adjusting his own local resources and services to the totality of resources available at national and international levels.

In any big city, it would be essential to think of the total library and information resources. "The move towards co-operation among the different types of library – public, academic and special – is a powerful one and I expect by 2,001 the boundaries will have become very blurred indeed," he said.

The trend towards a national library system would have emerged in most parts of the world by the end of the century and it would make for a library and information environment in which the individual librarians would be far less prone to "go it alone" and would automatically take account of the system as a whole and their own particular place and role in it.

Prof. Saunders said the possibilities opened up by micro-production, particularly in association with the computer, were quite breathtaking.

A HUNDRED YEARS AGO OCTOBER 8, 1925

## Sovietisation of Canton?

Hong Kong, Oct. 7: Prominent British merchants, who have returned from Canton, interviewed by Reuter, stated that a further shipment of arms and ammunition to Bolsheviks at Canton is expected shortly. They predicted that a combined Russian and Red-Chinese force from Canton would crush the advancing 'Anti-Red' forces and completely Sovietise Canton, failing very speedy foreign occupation of Canton on behalf of the Anti-Reds, which is the only alternative to complete the Bolshevik domination of South China.

# Text & Context

THE HINDU

## NEWS IN NUMBERS

**People killed in Gaza, two years after the October 7 attack**

**67,000** World leaders marked the second anniversary of the Palestinian militant group's attack which sparked the war in Gaza by urging Hamas to free the remaining captives and calling for an immediate ceasefire. AFP

**Number of CAPF companies being deployed in Bihar**

**1,200** The Election Commission may deploy up to 1,200 companies of Central Armed Police Forces (CAPF) for the Bihar Assembly elections on November 6 and 11. Around 500 units have already reached the State as part of the pre-poll deployment. PTI

**Number of wild elephants in the State of Tamil Nadu**

**3,170** Tamil Nadu's wild elephant population has grown to 3,170, up from 3,063 in the previous count, according to the 2025 synchronised elephant estimation report as part of the Wildlife Week celebrations at the Secretariat. PTI

**Number of teachers engaged in the ongoing caste survey**

**1.2** In lakh. Karnataka Chief Minister Siddaramaiah announced that all government and aided schools will remain closed from October 8-18 to help complete the State's ongoing Social and Educational Survey. The survey aims to map Karnataka's educational landscape. PTI

**DTC bus breakdowns reported in Delhi over a span of two years**

**81,869** According to the data, an average of nearly five buses broke down every hour and every day for two years. Officials said the public transporter has been working to reduce such incidents. PTI

COMPILED BY THE HINDU DATA TEAM

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## Why Indian capital needs to invest domestically

As the global economy now moves to an extended period of uncertainty, due to tariffs and fluctuations in world trade, India's private business houses have to work closely with the government and align with public interest to maintain the economy's growth momentum

## ECONOMIC NOTES

M. Suresh Babu

A central challenge for policy makers in India, at the present juncture, is to work out a balance between the long-term benefits of global trade and the short-term harms that current uncertainties pose to large sections of the population who are at risk of low wages and unemployment. Tackling this requires a change of the existing system to account for the needs of the larger masses rather than only enriching private capital's interests.

## The evolution of capital

Indian capital has an important role to play in this change by becoming more inclusive of a broader set of interests beyond individual profits and rapid accumulation. The history of capitalism shows that this is not impossible as capitalism has evolved before, and if it is to continue into the future, it can evolve again. As the economy is at risk of negative shock to external demand for its products, due to unprecedented tariffs imposed and distortions caused in the global trading system, Indian capital needs to reinvent itself and work closely with the government to mitigate the risks posed.

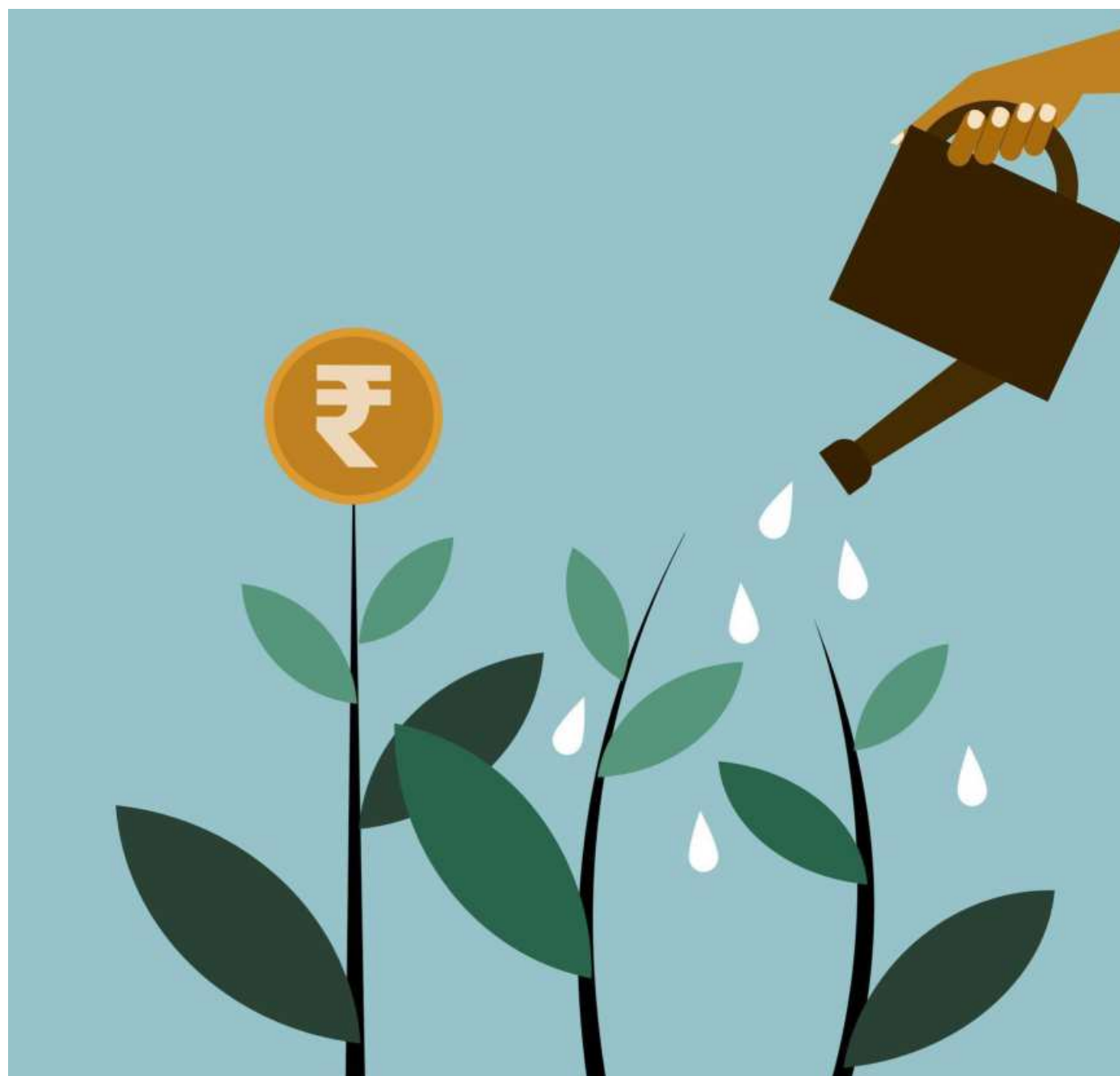
Historically private businesses, managed by Indian capital, have clamoured for a more active role in the economy as well as larger concessions and subsidies along with a liberal business environment. Governments have often been called on to command and control such businesses. These private enterprises used India's protected economic environment (pre-liberalisation) to grow and accumulate by riding on inward-looking policies and reaping supernormal profits (excess of normal profit) from protected domestic markets. The accumulated surpluses gave them the confidence to cross borders, buy out businesses elsewhere and forge global links when the economy opened up in the early nineties. This phenomenon, though not widespread among Indian businesses, has created depth in Indian capital, spawning some giants who control various important sectors of Indian industry.

However, as the global economy now moves to an extended period of uncertainty, these business houses now have to work closely with the government and align with public interest to maintain the economy's growth momentum.

Three key processes were instrumental in the emergence and subsequent development of mass markets in the contemporary global economy. First, the creation of a wage-labour class; second, the productivity-enhancing effects of industrial mass production; and third, changes in the composition of demand as personal incomes grew.

The growth of demand is an important but unrecognised ingredient in these processes. Firms require an expansion of demand if they are to realise profits from the production of additional goods and services. Most of the current macroeconomic policy frameworks simply assume that demand responds passively to supply, therefore the expansion of the latter is all that is of interest to growth.

In a globalised world, demand has two components, domestic and external. Early approaches to industrialisation focussed on the domestic component and later ones emphasised on the external side. The current turbulence in the global



ISTOCKPHOTO

economy has led to shocks in external demand and hence exports are impacting aggregate demand and inducing vulnerabilities and fluctuations in external demand. In this scenario turning to domestic markets, raising the levels of domestic demand and catering to it, remains a viable option.

## The importance of domestic capital

In India, domestic capital has an important role to play in stimulating domestic demand via three routes.

The first area for more active involvement of Indian capital is to enhance internal private investments. Despite India Inc. sitting on record-high profits, the willingness to invest hasn't kept pace with such profits. During the post-COVID period, public investments did all the heavy lifting. Fiscal policy has been fine tuned to offer incentives, while monetary policy has been responding with easier access to credit. A bulk of the regulatory requirements have been simplified along with the tax regime. Infrastructure development has been accorded high priority along with a slew of benefits, such as production-linked incentives. The net effect of all these is reflected in the indicators of the business environment.

However, despite these efforts by the government, private investments have remained flat over the past few years. The Finance Ministry in its June monthly review noted that "Slow credit growth and private investment appetite may restrict acceleration in economic momentum," underscoring the urgent need for the private sector to step up.

While private capex remains subdued, public capital expenditure surged from ₹3.4 lakh crore in FY20 to ₹10.2 lakh crore in FY25, which is a compound annual growth rate (CAGR) of 25%, driven largely by railways, roads, highways, and communications. Interestingly, during a period of sluggish domestic private investments, India's outward foreign direct investment (FDI) flows have grown at a sharp pace over the past five years, with a CAGR of 12.6%, much higher than the global average of 3.9%. This indicates that Indian capital is keener to explore foreign locations than its domestic economy. An opportune time has come for a reversal of this.

The second thrust area is to ensure that there is moderate wage growth in the economy. The Economic Survey 2024-25 flagged the trend of increasing corporate profits and lagging wage growth. In 2023-24, profits touched a 15-year high, while growth in wages stagnated. This affects distribution in the economy and dampens domestic demand. Rating agencies project that real wage growth might decline to 6.5% in FY26, down from 7% in FY25. Real wages are expected to grow faster when inflation is low. However, we find evidence contrary to it indicating worsening of distribution. The growing trend towards contractualisation within formal sectors has been eroding the collective bargaining power of workers, leading to slower wage growth within the manufacturing sector.

The third area for priority action is to invest more in Research and Development (R&D). The tendency has been to invest less and only in areas of

quick returns. This paradigm has to change as fundamental research and development is crucial for long term productivity gains. The gross expenditure on R&D in India is 0.64% of the GDP, which is insufficient and remains low compared to many advanced economies. Further, R&D funding in India is primarily through the government. In the U.S., China, Japan, and South Korea, private enterprises routinely contribute more than 70% to the total national R&D expenditure. In China, R&D spending has reached 2.1% of the GDP, with the private sector complementing the funding of the government, while in India only around 36% of R&D is funded by the private sector. In India not only is the private sector investment in innovation low, but it is also concentrated in sectors such as drugs and pharmaceuticals, information technology, transport, defence, and biotechnology.

## The road ahead

An uncertain global economic environment calls for unified responses from the government and the private sector.

While the government has been facilitating the creation of a favourable environment for businesses, that effort alone is not sufficient for tackling present challenges. Long term national interest needs to be protected by Indian capital by keeping it as an objective above profit maximisation. It is time for Indian capital to step in more actively.

M Suresh Babu is Director, Madras Institute of Development Studies. The views expressed are personal.

## THE GIST

As the economy is at risk of negative shock to external demand for its products, due to unprecedented tariffs imposed and distortions caused in the global trading system, Indian capital needs to reinvent itself and work closely with the government to mitigate the risks posed.

The first area for more active involvement of Indian capital is to enhance internal private investments. Despite India Inc. sitting on record-high profits, the willingness to invest hasn't kept pace with such profits.

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CACHE



**Future of finance:** U.S. President Donald Trump holds the 'Genius Act', which will develop regulatory frameworks for stablecoin cryptocurrencies, at the White House in Washington, D.C., on July 18, 2025. REUTERS

# Modernisation of financial architecture: how India is adopting stablecoins

Stablecoins are blockchain-based digital assets designed to maintain a consistent value over time. Until recently, India's approach to stablecoins was cautious. But now Finance Minister Nirmala Sitharaman has stated that India needs to be ready to engage with crypto assets such as stablecoins

Sanhita Chauriha

Stablecoins are a category of crypto assets that aim to maintain a stable value relative to a specified asset, or basket of assets, providing perceived stability. Various definitions of stablecoins exist, with different countries; standard-setting bodies such as the Financial Stability Board, Bank for International Settlements and International Monetary Fund; and many central banks contributing to these definitions.

Largely, stablecoins are blockchain-based digital assets designed to maintain a consistent value over time. They achieve this by being backed by reserves such as fiat currencies, commodities, or other crypto assets. They are a distinct class of Virtual Digital Assets (VDAs) backed by fiat currencies, commodities, or other assets. They aim to maintain a stable value, thereby distinguishing them from other VDAs.

Broadly, there are three types of stablecoins:

Fiat-backed stablecoins – these are backed by reserves of traditional currencies such as the U.S. dollar or Euro, held in banks or regulated institutions. Examples include the USDT and USDC.

Crypto-backed stablecoins – these are collateralised by other crypto assets. DAI, backed by Ethereum, is a leading example.

Algorithmic stablecoins – these maintain stability through automated algorithms that adjust supply and demand, without relying on reserves. They are more experimental and

risk-prone, as seen with projects like TerraUSD.

**New financial plumbing**

In the traditional financial world, cross-border payments are expensive, slow, and fragmented. Stablecoins are digital tokens backed by fiat reserves and powered by blockchain rails which are rewriting that equation. According to Visa's 2025 report Making Crypto Real, over \$220 billion worth of stablecoins are already in circulation, with transactions settling in seconds rather than days, and at a fraction of traditional costs. The average remittance via stablecoin costs as little as \$0.01, compared to \$44 through conventional banking routes.

This efficiency is not just a technical feat; it's economic evolution. In the same way that HTTP allowed information to flow seamlessly across the web, stablecoins could enable value to flow over digital rails in real time. The emerging vision, often described as "agentic payments," imagines a world where AI systems autonomously initiate transactions paying cloud providers, renewing subscriptions, or even reallocating treasury funds over stablecoin protocols.

**A maturing global order**

Stablecoins have outgrown their niche origins. Institutional finance has taken notice. BlackRock, Fidelity, and Bank of America have each announced or launched stablecoin initiatives, while Societe Generale became the first major European bank to issue a dollar-pegged coin in 2025. Regulators, once sceptical,

are now codifying legitimacy. The EU's MiCA framework and the U.S. GENIUS Act provide clear definitions, reserve standards, and consumer protections, transforming stablecoins into regulated financial instruments.

In effect, what we are witnessing is not the replacement of traditional money but its modernisation. A new three-layered structure is emerging – the blockchain base layer which is decentralised, auditable, and interoperable; the reserve layer which includes regulated institutions backing stablecoins with transparent fiat or treasury reserves; and the interface layer where payment cards, APIs, and digital wallets are making stablecoins usable in everyday commerce. Visa and Mastercard's moves to support stablecoin settlement on Ethereum and Solana are not experiments; they are strategic recalibrations.

Stablecoins are fast emerging as a new settlement layer for global finance. Value can now move as seamlessly as information flows online. By bypassing legacy rails like SWIFT, they transform cross-border transfers from days to seconds, creating a real-time, programmable foundation for the internet economy.

**India's evolving stance**

Until recently, India's approach to stablecoins was cautious. But the global tide is shifting, and so is New Delhi's calculus. Recently, Finance Minister Nirmala Sitharaman has stated that India needs to be ready to engage with crypto assets, like stablecoins.

The maturation of stablecoins mirrors the path the Internet itself once took: from anarchic experimentation to institutional adoption. What was once a tool for traders is now morphing into a universal payment backbone. In emerging markets, stablecoins are filling gaps that banks find tough to reach; in developed markets, they are cutting inefficiencies that banks long tolerated.

In Visa's language, stablecoins are "crypto's superpower." Their functional advantages, that is, speed, low cost, and transparency are undeniable. But their real promise lies in what they can enable. In an AI-driven, hyper-connected economy, money must move at machine speed.

**The road ahead**

India's digital infrastructure built on UPI, Aadhaar, and account aggregators has already redefined inclusion. The next leap is interoperability: not just between banks, but between blockchains, currencies, and algorithms. Stablecoins, with clear regulation and institutional backing, could provide that bridge.

The debate, then, is no longer whether stablecoins will shape the future of finance but how India chooses to shape stablecoins. As the world's financial plumbing gets rewired, nations that embrace stable, programmable, and globally interoperable money will define the rules of the new digital economy. Stablecoins will not replace fiat but they will redefine what fiat feels like in an Internet-operated world.

Sanhita Chauriha is a Technology Lawyer.



FROM THE ARCHIVES

## Know Your English

Upendran

"How are you feeling this morning?"  
"Just great! The tablets that the doctor gave me cured me from the cold."  
"That's good! Now that you've been cured of the cold, what do you plan to..."  
"... cured of my cold! Shouldn't it be cured from my cold?"  
"You're usually 'cured of' something. For example, the doctor promised my aunt that he would cure her of cancer."  
"Our family doctor has cured my father of his migraines. Does that sound OK?"  
"Sounds fine to me. Some researchers claim that they have a miracle drug which can cure people of AIDS."  
"A drug which can cure people of AIDS! I wish I had known about it earlier."  
"Why?"  
"I would have told my friend. His cousin died from AIDS recently."  
"You don't die 'from', but 'die of' something. For example, thousands of people die of AIDS every year."  
"In the past few years several people in my family have died of cancer."  
"Every day in the newspaper we read about people dying of starvation."  
"That's true. And you also read about people who die of grief."  
"That's a good example. Now then, why did you..."  
"... before I forget, I have some news for you. My physics teacher has decided to leave teaching."  
"I am sure you and your classmates are delighted. But why has she decided to give up teaching?"  
"She has decided to leave teaching..."  
"... not 'leave' teaching, but 'give up' teaching. When you decide to stop doing something, it's better to use 'give up' rather than 'leave.' For example, a friend of mine has decided to give up painting."  
"Meaning that he has decided to quit painting?"  
"That's right."  
"I wish some of our Ministers and Chief Ministers would give up politics. Life would be so wonderful then."  
"Wishful thinking indeed! My neighbour is planning to give up singing."  
"Lucky you! I wish my neighbour would give up playing the violin. I get a headache every time she plays it."  
"That's no problem. All you have to do is to take a pill every time she plays."  
"But she plays the violin every day. I don't want to become dependent of pills."  
"You're always 'dependent on' or 'dependent upon' someone or something. Not 'dependent of.' For example, some people become dependent on/upon drugs and alcohol very early in life."  
"Young children are dependent on/upon their parents for food and shelter."  
"That's true. Many European countries are dependent on/upon the Arab nations for their oil."  
"I don't like to be dependent on anyone. I like to be independent on all..."  
"... it's 'dependent on', but 'independent of.' For example, most teenagers want to be independent of their parents."  
"But the parents want the teenagers to be dependent on them."  
Published in *The Hindu* on May 19, 1998.

THE DAILY QUIZ

Please send in your answers to [dailyquiz@thehindu.co.in](mailto:dailyquiz@thehindu.co.in)

## A quiz on Russian President Vladimir Putin who was born on October 7, in 1952

Sindhu Nagaraj

**QUESTION 1**  
Apart from his tenure as President, Mr. Putin has also served Russia in what major capacity?

**QUESTION 2**  
What was the name of the security agency in Russia, during the Soviet era, for which Mr. Putin first worked as a foreign intelligence officer?

**QUESTION 3**  
In March 2023, the International Criminal Court issued an arrest warrant for Mr. Putin for war crimes. What was he mainly accused of?

**QUESTION 4**  
Mr. Putin's grandfather was a personal cook to which former Russian revolutionaries?

**QUESTION 5**  
In May 2024, Putin was inaugurated as President of Russia for the \_\_\_\_ time. Fill in the blank.



**Visual question:**  
Identify this Russian politician. How was he related to Mr. Putin? THE HINDU ARCHIVES

**Questions and Answers to the previous day's daily quiz:**  
1. Mother Teresa said the call to found the order came on a train journey to this place in 1946. **Ans: Darjeeling**  
2. These many sisters were part of the initial congregation. **Ans: 12 sisters (including Mother Teresa) in Kolkata**  
3. The names of the first home for the dying destitutes and abandoned children. **Ans: 'Nirmal Hriday' and 'Shishu Bhavan'**  
4. The country in which the order started its first house outside India. **Ans: Venezuela**  
5. The government of India marked the canonisation of Mother Teresa with this. **Ans: The distinct blue border saree, the apparel worn by the Missionaries of Charities nuns, was given IP recognition and trademarked**  
6. This person founded the Missionary Brothers of Charity in 1963. **Ans: Brother Andrew (formerly Ian Travers-Ballan)**  
7. It takes this long to become a full-fledged missionary of Charity. **Ans: Nine years**  
Visual: Name the headquarters of the Missionaries of Charity. **Ans: Mother House in Kolkata**  
Early Birds: Tamal Biswas| Erfanally Oosmany| Tito Shiladitya| Emily Manij| Sunil Madhavan

Word of the day

**Compunction:**  
a feeling of deep regret (usually for some misdeed)

**Synonyms:** remorse, self-reproach

**Usage:** He had no compunction about deceiving her.

**Pronunciation:** newsth.live/compunctionpro

**International Phonetic Alphabet:** /kəmˈpʌŋk.jən/

For feedback and suggestions for Text & Context, please write to [letters@thehindu.co.in](mailto:letters@thehindu.co.in) with the subject 'Text & Context'

# By reusing old genes, bats became the only mammals able to fly

Scientists have wondered how bats keep a sheet of skin between their fingers. In other mammals, this disappears before birth in a process called apoptosis where the cells die on purpose; one hypothesis is that bats evolved flight by suppressing this interdigital cell death, which allowed the skin to stay and form the wing's surface

Manjeera Gowravaram

**B**ats are the only mammals capable of true powered flight, yet their wings have evolved from the same basic five-digit limb structure found in all mammals. How, then, can they alone fly?

“At first, when scientists started comparing animals, we thought big anatomical differences must come from big differences in DNA,” Christian Feregrino, a lead co-author of a new study published in *Nature Ecology & Evolution* said.

“But as more genomes were sequenced, we realised mammals share most of the same genes. Embryos, too, look very, very similar in early stages – you can’t tell a bat from a mouse or even a dolphin. So the question became: how do the same genes, starting from the same blueprint, produce such different limbs?”

“The answer lay in what scientists call regulatory evolution: changing when, where, and how genes are switched on.”

## The chiropatagium mystery

Mammals usually have forelimbs that form arms or legs with five fingers or toes. In bats, these limbs have changed a lot over time. Digits (fingers) two through five are stretched out and connected by a thin sheet of skin called the chiropatagium, which makes up most of the wing's surface for flying.

Scientists have long wondered how bats keep this skin between their fingers. In other mammals, like humans or mice, the skin between the fingers disappears before birth in a process where the cells die on purpose, called apoptosis. One leading hypothesis is that bats evolved flight by suppressing this interdigital cell death, which allowed the skin to stay and form the wing's surface.

The new study painted a more nuanced picture, however.

To test whether bats really did suppress apoptosis in the developing wing, the researchers built an “interspecies limb atlas” using single-cell RNA sequencing, plus other genomic tools, on more than 180,000 cells from embryonic limb tissue from bats (*Carollia perspicillata*) and mice at various stages of development.

This allowed them to map every major cell population in the limb across key developmental stages, including those responsible for bone, muscle, connective tissue, and skin, and compare the results using computational models and statistical analyses.

“We expected to find special, unique cells in bats that form the chiropatagium,” Magdalena Schindler, a co-lead author of the paper, said. “But our first big surprise



A colony of Indian fruit bats seen in Chennai. VELANKANNI RAJ B./THE HINDU

was that, at the cellular level, bat and mouse limbs are almost identical. The same cell types appear throughout development, whether the limb becomes a paw or a wing.”

In both species, genes linked to cell death, such as *Aldh1a2* and *Bmp2*, were active in the tissue between the fingers, even in bats where the chiropatagium persisted. This meant cell death still happened, challenging the hypothesis that wing tissue is retained because cell death is inhibited.

Digging deeper, the team performed targeted single-cell analysis of the chiropatagium itself by dissecting and sequencing the genetic material in cells from that region in bat embryos. They found a specialised population of fibroblasts – connective tissue cells – present only in bat forelimbs and between the fingers.

That is, instead of inventing a new cell type, evolution had repurposed an existing one normally found closer to the shoulder in mice. In bats, these cells are deployed between the digits while the surrounding cells still undergo apoptosis that sculpts separate fingers.

These fibroblasts showed high activity of two transcription factors, *MEIS2* and *TBX3*. In other mammals, these genes are switched off before fingers form. In bats, they are switched back on in the distal limb near the developing digits.

“They’d been spotted before in developing bat wings, but no one knew their role,” Dr. Schindler said. “Our analysis now connects them to the identity of this specific fibroblast population, showing that they are central



Bird wings, fish fins, and whale flippers may all follow a similar strategy: start with a universal developmental plan, then tweak specific genetic dials to create new forms

CHRISTIAN FEREGRINO  
LEAD CO-AUTHOR

components of the genetic program that gives these cells their identity and may influence how apoptosis is regulated.”

This kind of genetic redeployment, known as evolutionary co-option, allows organisms to build new structures by using existing gene programmes rather than inventing new ones.

## Testing in mice

But could these genes really drive wing formation on their own?

To test this, the researchers engineered transgenic mice to express bat versions of the genes *MEIS2* and *TBX3* in the distal limb and interdigital tissues, where they’re usually silent. They used a special DNA enhancer that activated these genes in the developing fingers and the webbing between them.

The result: mouse embryos began to grow webbed digits, and the tissue between their fingers became thicker and more structured, much like an early bat wing. Cells in the webbing also began expressing other genes found in bat wing fibroblasts.

These changes weren’t just molecular.

When researchers imaged the limbs in 3D, they saw clear physical differences. The modified mice had fused digits and expanded connective tissue in the hand area, both hallmarks of the bat chiropatagium.

“With just these two transcription factors, we could partially recapitulate the bat’s wing-building program,” Dr. Feregrino said. “It’s a long way from turning a mouse into a bat, as flight requires coordinated changes in bones, muscles, skin, and more. But the findings show how powerful these regulatory shifts can be.”

## Beyond bats

While the researchers weren’t aiming for medical applications, the findings could help understand human developmental disorders. Syndactyly, a congenital condition where fingers remain fused, may share mechanisms with bat wing formation. Knowing which genes influence digit separation could help better diagnose or even treat such conditions.

“The study also offers clues to other evolutionary puzzles,” Dr. Feregrino said. “Bird wings, fish fins, and whale flippers may all follow a similar strategy: start with a universal developmental plan, then tweak specific genetic ‘dials’ to create new forms.”

“With single-cell tools, we expect to uncover many more ways evolution repurposes old genes creatively,” Dr. Schindler added.

(Manjeera Gowravaram has a PhD in RNA biochemistry and works as a freelance science writer. gmanjeera@gmail.com)

## THE GIST

Mammals share most of the same genes, which has led researchers to investigate how a bat produces such different limbs from the same genetic material. The answer lies in what scientists call regulatory evolution: changing when, where, and how genes are switched on

Analysing the chiropatagium, the team found fibroblasts. These fibroblasts showed high activity of *MEIS2* and *TBX3*. In other mammals, these genes are switched off before fingers form. In bats, they are switched back on in the distal limb near developing digits

Researchers engineered mice to express *MEIS2* and *TBX3*. The result: mouse embryos began to grow webbed digits, and the tissue between their fingers became thicker and more structured, much like an early bat wing. The modified mice had fused digits and expanded connective tissue

## BIG SHOT



A drone view shows a building with a helipad under construction for foreign heads of state who will stay at the adjacent “leaders village” during the upcoming UN climate change conference COP30 in November in Belem, Brazil. REUTERS

## WHAT IS IT?

# What is a supermoon?

Vasudevan Mukunth

**A** supermoon occurs when a full moon or new moon coincides with the moon’s closest approach to the earth in its elliptical orbit – a point known as the perigee. Because the moon’s orbit is not a perfect circle, its distance from the earth varies throughout the month by around 50,000 km. When the moon is near its perigee and also directly opposite the sun, the full moon appears about 14% larger and 30% brighter than when it is at its farthest point. This is the supermoon.

A supermoon was visible on the night of October 7 and will appear twice more in November and December. The astrologer Richard Nolle popularised the term ‘supermoon’ in the 1970s, but it has since been adopted by astronomers and the media to describe the visually striking lunar events. Though the difference in size is subtle to the naked eye, the enhanced brightness often makes the moon appear vivid against the night sky, especially when seen low on the horizon. Supermoons also influence the



A full moon sets behind Stonehenge in April 2021, in Amesbury, England. GETTY IMAGES

tides, creating perigean spring tides. These tides are slightly higher and lower than usual because the moon’s stronger gravitational pull acts in concert with that of the sun. While the changes are typically modest, they can exacerbate coastal flooding when combined with storm surges. Culturally, supermoons have long captured human imagination, inspiring folklore and spiritual observances across civilisations. They also offer opportunities for astronomers and photographers to observe lunar surface details and study tidal effects more clearly.

For feedback and suggestions for ‘Science’, please write to [science@thehindu.co.in](mailto:science@thehindu.co.in) with the subject ‘Daily page’

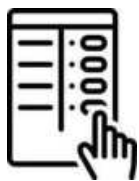
the hindu businessline.

WEDNESDAY - OCTOBER 8, 2025

## Battle for Bihar

Test for bruised CM, restive Opposition and a challenger

After months of intense debate over the Special Intensive Revision (SIR) in Bihar, the Election Commission has formally announced two-phase polls in what promises to be a riveting contest in the Hindi heartland State. Too many imponderables — Chief Minister Nitish Kumar's fading health, the revision of electoral rolls, and the entry of Prashant Kishor's Jan Surraaj Abhiyan (JSA) — are expected to impact the high stakes battle between the NDA (BJP, Janata Dal (United), Lok Janshakti Party, Rashtriya Lok Samta Party, Hindustani Avam Morcha) and the opposition bloc of Rashtriya Janata Dal, Congress, Vikassheel Insaan Party, CPI, CPM and possibly, CPI (ML) Liberation.



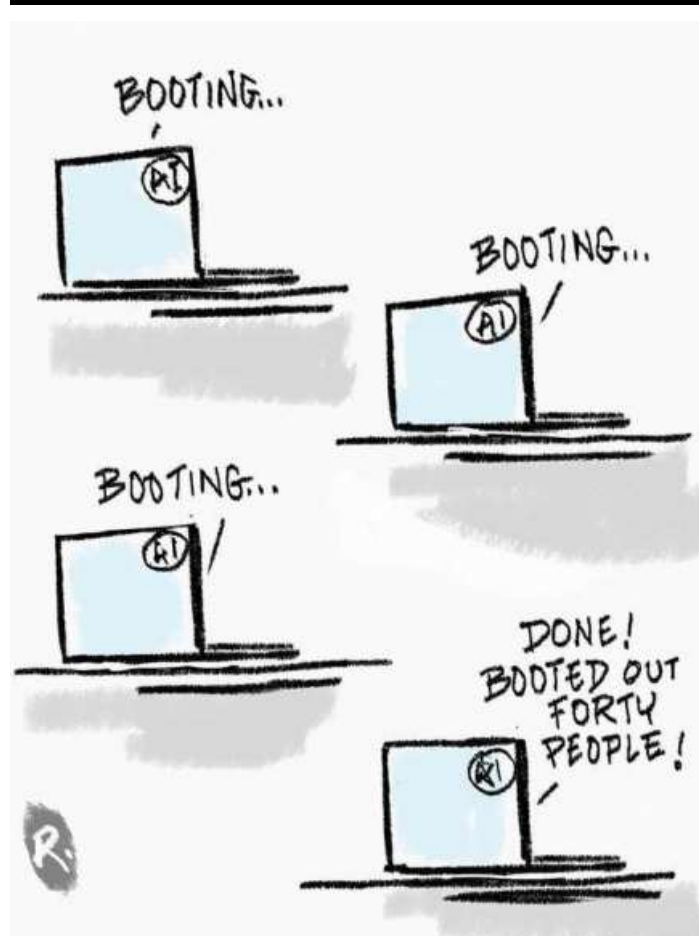
The typically caste-aligned discourse in Bihar has been disrupted by the voluble Prashant Kishor who is questioning the paradox of India's most politically sophisticated State tolerating decades of abysmal governance. Indeed, the relevance of Kishor's narrative cannot be overstated. Bihar remains the poorest State with a per capita income of ₹66,828 — barely a third of the national average. Nearly half its people still depend on low-yield agriculture, only 5.7 per cent of its workforce is in manufacturing, and joblessness drives massive migration. Maternal mortality stands at 100 per 100,000 births and the total fertility rate at three children per woman is higher than the national average.

This underdevelopment is rooted in history. The Permanent Settlement system of revenue collection concentrated land in the hands of a few elites, deepening inequality. Agrarian and Naxalite movements that flared up in central Bihar in the 1960s and 1970s emerged from this feudal order and formed the backdrop of India's great political upheavals — the JP Movement against the Emergency, and the Mandal wave that redefined social power. Lalu Prasad Yadav's rise marked the assertion of backward castes against entrenched elites, while Nitish Kumar's ascent in 2005 promised a clean break. In alliance with the BJP, he restored law and order, built roads and launched multiple development initiatives. Two decades later, Nitish's 'sushasan (good governance)' narrative has faded. Tejaswini Yadav now presents himself as a steadier heir to his father's social justice legacy.

For the BJP, Nitish continues to be a necessity as it lacks a statewide face in its own ranks. Having once fielded Chirag Paswan as a spoiler who cut into Nitish Kumar's votes in 2020, the BJP has now rallied behind Nitish, highlighting welfare schemes such as the Mukhyamantri Nari Samman Yojana, which offers ₹10,000 to women, and the Patna Metro as symbols of progress. The opposition banks on Nitish's waning credibility and allegations of "vote chori" in electoral revisions. This election has national implications. An NDA win will seal the BJP's post-Lok Sabha recovery. If the Opposition succeeds, it will set the stage for upcoming elections in West Bengal, Tamil Nadu and Kerala where the BJP faces an uphill task.

## POCKET

RAVIKANTH



MRIDUL SAGGAR

The RBI in its October monetary policy, raised its baseline growth projection from 6.5 per cent to 6.8 per cent. This was no surprise as Q1 GDP came at 7.8 per cent — a full 1.3 percentage points (ppt) higher than its projection. Even if it had retained its projections for the subsequent three quarters the full year projected growth would have been at 6.8 per cent.

RBI also fine-tuned its quarterly growth projections by lifting the Q2 projection by 0.2 ppt, while lowering the next two quarters growth by 0.1 ppt each. This is a small moderation out of higher US tariffs which was assumed to stay at 50 per cent.

These projections imply a slowdown from 7.4 per cent growth in H1 to 6.3 per cent in H2. Much of this slowdown is on account of adverse base effects.

## GROWTH AT RISK

Growth may be at greater risk than factored in the policy because effects may not just come from share of the US in our net exports but the impact on capital flows and investment targeting Indian business in multiple ways.

The information so far, however, is fuzzy. Anecdotal evidence from the banking channels suggests start of some stress in some MSME segments such as textiles and apparels, seafood, gems and jewellery, in chemicals and machinery.

RBI's forward-looking surveys of September, however, show both urban and rural consumer confidence has improved. Manufactures, on the other hand, noted modest moderation in demand conditions in Q2. Capacity utilisation adjusted for seasonality continue to improve. Service sector and infrastructure outlook remains upbeat.

In the short run, 0.3-0.4 ppt of GDP can be shaved off on account of tariffs and other protectionist measures. It is unfortunate that even while the countries which gained most from free trade and will still be better off preserving it, have chosen inferior protectionist outcomes.

An "insurance rate cut" to assuage sentiments in October may have been possible, but it would not have averted growth deceleration, adding instead to the sliding exchange rate.

As a baseline case, India growth can withstand shocks of tariff and some moderation. If the going gets worse, there are fiscal (e.g. ECLGS type support to SME exporters) policy options available but at this stage it is best to

encourage businesses to adjust to new realities rather than to artificially support sentiments.

The possibility of a rate cut in December policy exists but as indicated, several things need to be considered in the run up to December, including multiple trade deals now in the offing.

It should not be lost on us that the RBI has supported growth in this policy itself in a better manner. There has been a structural shift in the regulatory ethos that can yield growth dividend.

The introduction of the Expected Credit Loss (ECL) framework was overdue. It is best that the Indian banks adopt IFRS 9. Large private banks with global presence are anyway going that route. It is a myth that Indian banks do not have the data for probability of default, loss given default and exposure at default (PD-LGD-EAD) calculations. If the ECL calculations are properly kicked in, it will have a one-time hit on the Indian public sector banks, but they have the capital to provision. In fact, they might even benefit later by lower standard asset provisioning.

Infrastructure lending will pick up

A rate cut may have been possible, but it would not have averted growth deceleration, adding instead to the sliding exchange rate

## RBI goes for major growth push

OCTOBER POLICY. There has been a structural shift in the regulatory ethos, amidst external risks to growth



GETTY IMAGES

once the regulatory capital requirements are reworked and aligned to external ratings under revised Basel Framework.

The move towards principle-based regulation where risk-weights for infrastructure lending by NBFs will get aligned to the risk-profile of operational projects will lead to more efficient allocation of capital.

## GIVING BANKS A CHANCE

What is being silently attempted in this policy is to give banks a chance of lowering their transaction costs amid worrisome disintermediation trends. Banks are now hardly funding corporate fixed investments and have shifted business to retail lending. With lower regulatory burden and compliance costs, will they now be able to change their business models?

For instance, review of the capital market exposure guidelines for banks may push up M&A activity in India and increase lending against shares, units of REITs and InvITs. It remains to be seen if it breaks the glass ceiling that the foreign I-banks enjoy in this segment, the bar for which is quite high.

## A NOTE OF CAUTION

Can RBI's policy still go wrong? The changes effected places an onerous responsibility on the RBI's supervision side. While principle-based regulation and greater role for SROs is good, it comes with a huge risk if central bank supervision is not up to speed.

For instance, banks may try to game the ECL calculations for lower provisioning. For external ratings to work, the shopping for ratings must stop. SEBI must review its guidelines for the Indian credit ratings business as the divergence between global and Indian ratings is stark.

Most big names that typically enjoy a AAA ratings from Crisil hold BBB or BBB- ratings from top global credit rating firms.

RBI has replaced Large Exposure Framework at the system level by macro-prudential measures. At the same time it lowered risk weights on housing and also indicated that they will open the ECB route for real estate for all FDI-eligible investments.

Real estate bubbles and bursts have been extremely costly for several countries, and we may be found walking on thin ice in the coming years. Current default rates may be illusory, and will RBI be ready to apply brakes in time if needed?

Last but not the least, central bank needs to upgrade its talent by encouraging risk management certifications by its supervisory cadre. Knowledge frontiers are rapidly advancing all the time. Even the current models used in the ECL framework can get obsolete in coming years with cash-flow-based machine-learning algorithms.

The writer is Professor, IIM Kozhikode and former RBI ED and MPC member. Views expressed are personal

## All about the contaminant causing cough syrup deaths

Children dying in Madhya Pradesh and Rajasthan once again raise crucial questions on drug regulation

## bl.explainer

PT Jyothi Datta

Despite regulatory attention on cough syrups over the last few years, recent deaths of children in Madhya Pradesh and Rajasthan have cast a long shadow over these products — as a familiar contaminant raises its head again. A look at the unfortunate incident, and the questions it raises.

## What is the link between cough syrups and child deaths in two the States?

Following the deaths of over 14 children in MP and Rajasthan, investigations by Central and State regulatory authorities have put the spotlight on cough syrups given to children. Initially, the regulators said some of the product samples picked up from the site in MP did not contain the contaminant Diethylene Glycol (DEG).

However, follow-up action by the Tamil Nadu drug regulatory authority found that samples of the syrup made by Sresan Pharma — the company that supplied the cough syrups to MP — did contain DEG, at more than "permissible" levels, according to a Health Ministry communicate. Health-related authorities are still investigating this. Two deaths were

reported in Nagpur (Maharashtra), as well.

In Rajasthan too, reports initially linked the deaths possibly to cough syrup from Jaipur-based Kaysons Pharma, and subsequently the State banned products containing dextromethorphan.

Both companies have not made any public statements following the incidents.

## What is DEG?

Diethylene glycol (DEG) and ethylene glycol (EG) are toxic substances used as industrial solvents and antifreeze agents that can be fatal if taken, even in small amounts, especially for children, says the World Health Organization. The widely used analytical technique to test pharmaceutical products for DEG/EG is Gas Chromatography, it added.

## How does it get into a pharmaceutical product like cough syrups?

Drugmakers use excipients (inactive substances) in their products, and pharma-grade propylene glycol is one such used in drugs and cosmetics, say global food and drug regulatory authorities. Industry insiders explain that propylene glycol needs to be sourced from an authentic seller and tested for impurities like DEG.

The final formulation is tested again



COUGH SYRUP. Tragic deaths ANI VIDEO GRAB

(in-house or outsourced) for contaminants (DEG), before being released into the market. All these documents are supplied to the State regulatory authorities who check if the company has adhered to all requirements. The regulator also runs random checks on products picked up from the factory or marketplace.

In the MP case, reports suggest the DEG component was over 46 per cent (it should be less than 0.1 per cent), industry-insiders say. And that, if true, is a grave miss by all those who ran quality checks on the product and cleared it for consumption.

The incident also raises questions on integrity of the supply chain, and the procurement process of these products at hospital and retail levels.

## Wasn't there an international

## controversy involving cough syrups from India?

Yes. In 2022, child deaths in Gambia were linked to possibly contaminated cough syrups from India. Similar incidents were reported from countries like Uzbekistan.

Subsequently, drug companies exporting cough syrups are now mandated to get it tested before they leave Indian shores.

But DEG is a recurring villain on the cough syrup landscape — be it the Jammu or Gambia incident. About 39 years ago, a DEG-led incident in Mumbai — where 14 people died — led to the Lentin Commission report that came down hard on health and hospital administrators, corruption and regulatory lapses.

## So are cough syrups unsafe for children?

Paediatricians advice not to give cough syrups to infants (below 2 years). The Indian Medical Association says, in most cases, the cough or cold resolves on its own. And if prescribed, the dosing is based on clinical evaluation by the doctor.

If you have to buy a cough syrup (or any medicine actually) — ensure it is on medical advice, and the medicine is made by a reputed company, bought from a registered chemist, with a receipt.

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.

## ECB norms tweak

Apropos 'RBI's EBC norms will ease financial integration' (October 7), the recent reforms of RBI in External Commercial Borrowing aims at liberalised borrowing with removal of cost ceilings and at market determined interest rates. Yet the borrowers have to face exchange rate risk since ECB is in foreign currency and the cost of hedging such risk is expensive and complex. Further ECB borrowers use the funds for other refinancing existing debt, meeting working capital requirements and for online lending activities and not for core investment. Hence a recalibration of the ECB

fund usage policy is a must.

NR Nagarajan  
Sivakasi

## Bite the bullet

With reference to the Editorial, 'Fertilizer imbalance' (October 7), the CACP has rightly recommended increasing the prices of urea to reduce its offtake. Highly subsidised prices of urea has led to disproportionate usage of Nitrogen and decline in Phosphorus and Potassium, which has reduced soil fertility. Phased price increase as suggested by CACP is a pragmatic move. Farmers can be compensated by providing higher subsidies for P & K to promote a more balanced nutrient approach. But the million

dollar question is whether the government would bite the bullet and increase the prices now, especially when the Bihar elections are round the corner? Perhaps it could look at this issue after the Bihar polls.

Bal Govind  
Noida

## Market momentum

This refers to "Markets extend rally led by IT, bank stocks" (October 7). The Indian equity markets continue to rally, primarily driven by gains in the banking and information technology sectors. The Sensex increased by approximately 583 points to close at 81,790, while the Nifty 50 rose over 183 points, finishing above 25,000. Mid- and

small-cap indices also showed notable growth. This positive trend is supported by strong festival season demand and optimism for upcoming IPOs. The Bank Nifty has advanced for the fifth consecutive day, bolstered by favourable Q2 updates from major banks. However, cautious profit booking in metal stocks and weak market breadth indicate that investors remain watchful. Earnings growth and festive consumption are key factors likely to sustain this market momentum.

S Balasubramanian  
Villupuram (TN)

## Coffee competition

With reference to the news report 'Uganda, Ethiopia offer stiff

competition to Indian coffee' (October 7). This must be taken as a forewarning by Indian coffee growers who are complacent due to high prices in the last couple of years, but the bubble may burst any time.

With EUDR norms yet to be implemented, US tariff threats looming large, East African nations enhancing coffee area, Brazil a potential competitor — the only option for Indian growers is to enhance domestic consumption, which is at its lowest now. Additionally, India must develop specialty coffee to explore premium markets to fetch higher prices with genuine organic produce.

Rajiv Magal  
Halekere Village (Karnataka)

# Securing our battery future

Localising cathode active material, a must

Chetan Jain



**GROWING MARKET.** For cathode active material

India's electric mobility and energy storage ambitions are accelerating rapidly, supported by robust policy incentives, growing domestic demand, and global climate commitments. Yet, the foundation of this transition remains fragile. Cathode Active Material (CAM) forms the nucleus of the lithium-ion battery value chain, defining technological performance, economic viability, and strategic leverage. Without CAM, cell manufacturing is incomplete, and without local CAM capabilities, India risks remaining dependent on global supply chains dominated by China.

The lithium-ion cell has four critical components, but the cathode is both the most cost-intensive and technologically defining. Accounting for 40-45 per cent of cell cost, CAM determines energy density, cycle life, charging speed, and thermal stability. Different chemistries ranging from Lithium Iron Phosphate (LFP) to high-nickel Nickel Manganese Cobalt (NMC/NCA) offer trade-offs in affordability, performance, and material dependence.

## HEART OF THE BATTERY

For India, where cost competitiveness, safety, and renewable integration are paramount, LFP-based chemistries are particularly significant. LFP dominates Battery Energy Storage Systems (BESS), which are critical for renewable grid integration. At the same time, NMC/NCA remains essential for premium EV segments. However, whichever chemistry dominates, CAM remains the heart of the battery, and whoever controls CAM controls the industry.

Globally, the CAM market is projected to expand from \$40 billion in 2024 to \$100-120 billion by 2030, reflecting nearly 18 per cent CAGR. Yet, this market is overwhelmingly concentrated. China accounts for more than 90 per cent of global CAM production, led by companies such as CATL, Ronbay, and BTR.

It recently restricted exports of advanced Gen 3 and Gen 4 CAM technologies, limiting global access to high-energy-density cathodes, a move that heightens the strategic urgency for India to develop its own capabilities.

South Korea and Japan maintain leadership in high-nickel chemistries, while the US

States and Europe are investing aggressively through policy interventions such as the Inflation Reduction Act (IRA) and the EU Critical Raw Materials Act. India remains on the margins. The PLI-ACC scheme has catalysed gigafactory announcements from Tata Agravas, Ola Electric, and Amara Raja, but it does not directly incentivise upstream CAM or precursor production. Without refining and precursor-to-CAM conversion infrastructure, India's battery manufacturing risks being limited to assembly operations dependent on imported cathodes.

Localising CAM production offers India multiple layers of strategic advantage:

**Economic competitiveness:** With batteries contributing up to 40 per cent of EV cost and CAM comprising 40 per cent of that, local CAM production can reduce EV costs by 15-20 per cent, strengthening mass-market affordability.

**Strategic security:** Dependence on Chinese CAM imports exposes India to geopolitical and trade vulnerabilities, particularly given China's ban on Gen 3 and Gen 4 CAM exports. Any disruption could stall the EV transition.

**Industrial and employment gains:** Establishing domestic CAM plants would catalyse a vendor ecosystem, including local equipment manufacturers for specialised reactors, calcination, and coating technologies, generating thousands of high-value jobs.

**Circular economy integration:** By 2030, India will generate 50-60 GWh of spent batteries annually. Recycling could meet up to a third of CAM precursor demand, embedding sustainability and reducing reliance on virgin imports.

**Trade deficit mitigation:** Local CAM production could enable exports, reducing India's trade deficit and positioning the country as a global green battery supplier.

The writer is Sr. Vice President, LOHUM

# What's behind US' Pak pivot?

Two White House visits in four months, talk of Bagram airbase — it could be to pressure India to align with US priorities

## THE WIDER ANGLE.



PARAN BALAKRISHNAN

It's a geopolitical mystery involving our next-door neighbour with whom we just fought a mini-war. Why is the US courting Pakistan so assiduously? Washington is bending over backwards. Field Marshal Asim Munir must be one of the few foreign guests ever invited to the White House twice in barely four months.

Even the Pakistanis are baffled. Some seasoned analysts speculate Washington's renewed interest has less to do with Pakistan's intrinsic value and more with pressuring India to align with US strategic priorities. Pakistani academic Junaid S Ahmad put it sharply: "The United States, red-faced with frustration, dangles an unusual set of privileges before Pakistan's military junta, as if polishing a rusted sword could somehow intimidate New Delhi into line."

Pakistani analyst and opinion writer Cyril Almeida is blunter: "The big uncertainty is that no one actually knows why Trump is being nice to Pakistan." About the Washington meeting, Almeida commented acerbically: "Asim to get big boy meeting at White House... Shehbaz to tag along..."

Pakistan has turned from being an insignificant pawn on the global chessboard into something more dynamic, a knight capable of leaping in unexpected directions. Munir and Prime Minister Shehbaz Sharif caught the world's attention in Washington and then in Riyadh when they signed a military cooperation agreement with Saudi Arabia.

Will Pakistan now defend the Saudis against the Houthis or even Iran? Will it lend troops to protect the Gulf region? Or will it, as seems most likely, train the Saudi military and stay away from Yemen's frontlines? Pakistan has always treated its other neighbour, Iran, with extreme caution.

It seems unlikely Islamabad would



**POWERPLAY.** Pakistan has turned from being an insignificant pawn on the global chessboard into something more dynamic

risk Tehran's wrath, even for a generous infusion of Saudi riyals.

The American agenda was further muddled when President Donald Trump abruptly declared that the US wants the sprawling Bagram Airbase outside Kabul back and that the Taliban government should hand it over immediately.

Trump, in his trademark candour, admitted Bagram's location was ideal for spying on China's remote Xinjiang region. Could Pakistan help the US shoehorn its way back into Bagram? That seems doubtful, especially since Pakistan and the Taliban government are not on backslapping terms right now, and such a move would invite Beijing's ire.

Adding to the intrigue is Pakistan's newfound importance as a home of crude oil and rare earth minerals vital for the electric vehicle sector. Yet Pakistan has never lived up to its mineral-rich promise. The most famous example, the Reko Diq project in

militancy-plagued Balochistan, is said to hold vast gold and copper deposits, yet progress has been painfully slow and commercially disappointing.

## DELICATE BALANCING ACT

These geopolitical shifts have forced Pakistan into a delicate balancing act. On one side lies China, with which it maintains an "all-weather strategic cooperative partnership," and on the other, a capricious US, which had effectively dumped Pakistan after the chaotic Afghan withdrawal. Islamabad is now attempting to keep both powers engaged, a tricky dance on an increasingly slippery stage.

Meanwhile, Beijing has been pursuing a vigorous diplomatic offensive across South Asia. Determined to block India's rise as a regional rival, China has deepened ties not only with Pakistan but also with Bangladesh, Nepal, Sri Lanka, and the Maldives. Reports suggest China and Pakistan have held as many as 22 meetings this year, while Beijing and Dhaka have met seven times in 14 months. Most tellingly, China was the driving force behind a trilateral meeting with Pakistan and Bangladesh in Kunming in June, a move underscoring its regional ambitions.

India views any resumption of ties

between Pakistan and Bangladesh warily. But tripwires remain. Bangladesh still demands an apology and money owed to it from the time of the 1971 war that split East and West Pakistan.

Amid all this, Pakistan's economic situation remains precarious. Inflation has eased somewhat, and its balance of payments position is marginally better. Hopes are pinned on Saudi investments following the new defence accord, though even China, once Pakistan's most enthusiastic investor through the China-Pakistan Economic Corridor (CPEC), has scaled back several grand projects. Global corporations are retreating too. Procter & Gamble recently became the latest multinational to shut down its Pakistan office, a symbolic blow to investor confidence.

While Pakistan seeks to reinvent itself as indispensable — militarily to the Saudis, strategically to the Americans, and economically to the Chinese — India will need to play an extremely cautious game.

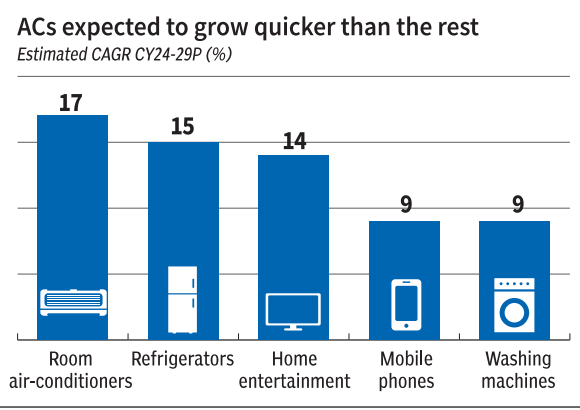
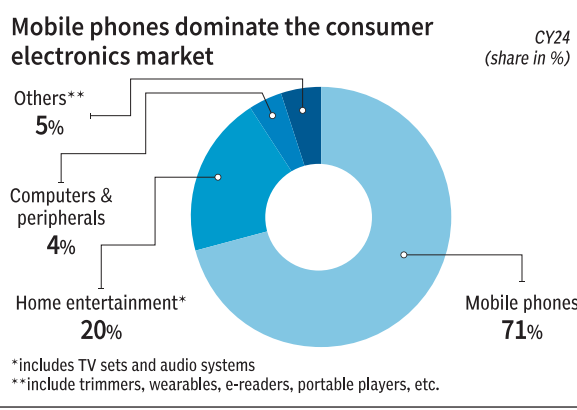
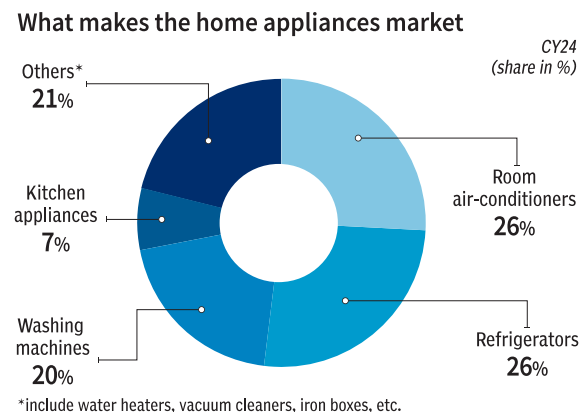
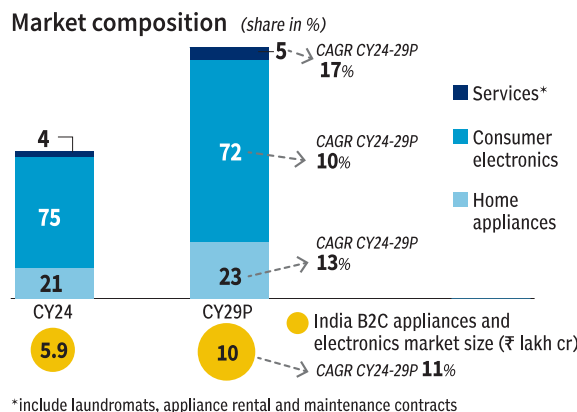
We face a geopolitical chessboard dominated by an unpredictable Trump-led US, a calculating China, and a Pakistan suddenly back in play. We must make the right moves and stay agile or risk finding ourselves cornered on the world stage.

## STATISTALK.

Compiled by Nishanth Gopalakrishnan | Graphic KS Gunasekar

### Unboxing India's appliances and electronics market

The IPO of LG Electronics India is open for subscription and its RHP provides interesting facts about India's appliances and electronics market. The B2C market forms over 90 per cent of the overall market and has two major segments — home appliances and consumer electronics. Mobile phones dominate the consumer electronics market and rank at par with TV sets in terms of penetration. Fast growing room air-conditioners are expected to grow roughly about twice the rate of current GDP, at 17 per cent, over the next four years



## thehindubusinessline. TWENTY YEARS AGO TODAY.

October 8, 2005

### Re hits 10-month low

The rupee slid to a near 10-month low of 44.39/40 against the dollar on Friday as import-related demand drove heavy buying of greenback. According to dealers, concerns of dollar strengthening against other major currencies and outflow of FII funds in the last couple of days sparked higher demand for the dollar in the local market.

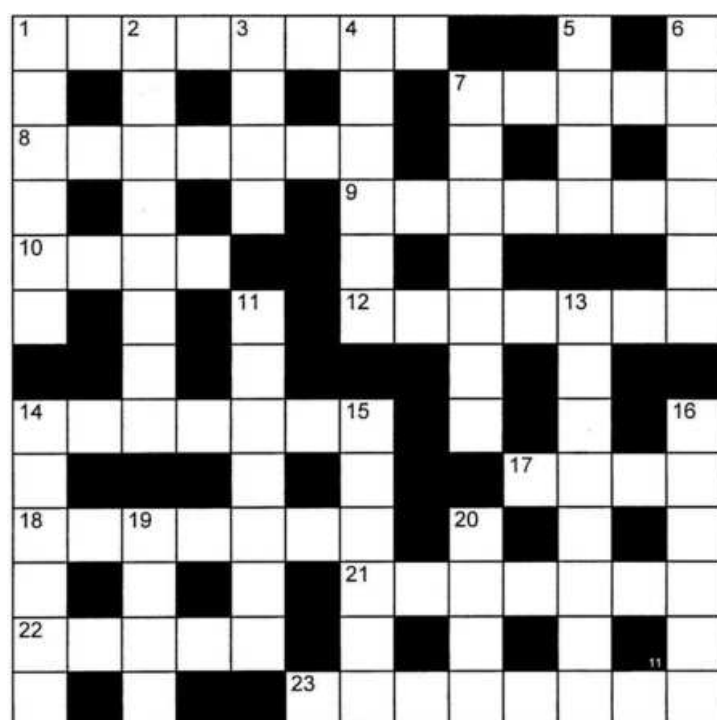
### SBI to acquire 76 pc stake in Kenyan bank

State Bank of India is acquiring 76 per cent stake in Kenyan bank, Giro Commercial Bank, for \$7 million, as part of its global expansion plans. This will increase SBI's footage in Africa, where it is already present in four countries, said Mr A.K. Purwar, Chairman. This is SBI's second overseas acquisition, after it picked up a 51 per cent stake in the Mauritius-based Indian Ocean International Bank in February this year, for \$8 million.

### Pawar to head agri reforms panel

The Government has constituted a high-level committee under the chairmanship of Mr Sharad Pawar, Union Minister for Agriculture, to draw up a detailed five-year perspective plan for reforms in agriculture and allied sectors.

## BL TWO-WAY CROSSWORD 2798



### EASY

#### ACROSS

- Wedding (8)
- Removes skin (5)
- Working the land (7)
- Arm movement expressing something (7)
- By mouth (4)
- Seeming (7)
- A gift (7)
- Animal foot (4)
- Push back attack (7)
- Easily broken (7)
- European national (5)
- Became corrupt, suppurated (8)

#### DOWN

- Sheep meat (6)
- Can be counted on (8)
- Flag; part of eye (4)
- Suppressed laughter (6)
- S American nation (4)
- Agreement (6)
- Overtaking (7)
- Garden structure with crossed bars (7)
- One to send goods abroad (8)
- Die (6)
- Boy's singing voice (6)
- Hurt one's sensibilities (6)
- Feeling of hurt (4)
- Produce coins (4)

### NOT SO EASY

#### ACROSS

- Union meeting may spoil the anger one was involved in (8)
- Nod off in reverse order as one strips off (5)
- I'll get in metal on 3rd August if I'm working the land (7)
- An army manoeuvre? Sure: get knotted! (7)
- No written examination can be righteous when topless (4)
- I'd been taken in by woman, not heartless, as may be seen (7)
- It's a gift to be in the here and now (7)
- On the which meat is bought living (4)
- Ward off attack that is concerned with beater (7)
- British Rail, head lost only a bit, is liable to break up (7)
- Landlocked European whose Guard guards the Pope (5)
- Trees, fed wrongly, went bad (8)

#### DOWN

- Meat, leg of which may be sleeved (6)
- In drunken reel embraces bail-breaker one can depend on (8)
- One gets the schoolmaster up for a girl (4)
- One-night performance with broken leg makes one laugh (6)
- Country for each that reaches a posh conclusion (4)
- Arriving the way it was posted, it signifies agreement (6)
- Such a thought as the motorist pulling out may entertain (7)
- Garden structure made to hold about fifty litres (7)
- An outlandish sort of businessman? (8)
- He rips around, but will go no farther (6)
- Increase threefold his output in the choir (6)
- Break the rules, not being on at the finish (6)
- What one may suffer if one is in the pot (4)
- To coin a phrase, it is flavoursome (4)

### SOLUTION: BL TWO-WAY CROSSWORD 2797

**ACROSS** 7. Misconception 8. Barrel-organ 12. Horrid 14. Grated 16. Pro tem 18. Stream 19. Standardise 23. Paterfamilias

**DOWN** 1. Limb 2. Scar 3. Indeed 4. Belong 5. Stag 6. Moon 9. Airport 10. Actress 11. Edam 12. Hope 13. Ice 15. Rot 17. Modify 18. Scrimp 19. Sham 20. Ales 21. ILL 22. Élan



## OPINION

The  
**Hindustan Times**  
ESTABLISHED IN 1924

{ OUR TAKE }

## All firecrackers pollute & harm

A green firecracker is a chimera; legalising it will compromise the fight against pollution

The Delhi government's decision to approach the Supreme Court for green firecrackers to be allowed during Diwali spells self-harm for a region that gasps for breath every winter. The apex court confirmed a pervasive, year-round ban in the national capital in April this year. It is this ban that the government wants conditionally lifted for what is essentially a festival of lights. To circumvent the law and the science that firecrackers of all sorts pollute, the government has resurrected the discredited idea of green crackers. This is unacceptable.

First, there is nothing green or safe about "green" firecrackers. They pollute a little less (30% less particulate matter and fewer heavy metals), but they still pollute. Considering the National Capital Region (NCR)'s pollution levels, a green firecracker is hardly a solace. There is enough scientific literature on the impact of pollution on respiratory and general health. The noxious NCR air that often blots out the sky during the day contributes not only to a higher prevalence of reduced lung capacity among residents compared to those living in cleaner areas, it also shortens life expectancy by 8.2 years compared to pollution standards set by the WHO, and by 4.74 years even when India's less stringent pollution limits are considered. It causes particular suffering to the very young, the old, those with pre-existing morbidities, and even pets and strays, which face the double whammy of polluted air and extreme noise pollution. Second, the Supreme Court had provided for the use of "green" crackers in 2018, only for the Delhi government to impose a total ban two years later. The reason was that it was impossible to distinguish the "green" from the banned ones as fakes flooded the market, compromising enforcement. The premise that drove the government decision was that public sentiment based on claims of tradition and convention cannot be allowed to trump public health concerns. It is not clear how an order on "green" crackers will now be enforced — and monitored.

The government should rethink its "green firecracker" plan. It must also educate the public about the pollution and harm arising from the use of firecrackers, undertake public campaigns to make it a part of common sense, and focus on better enforcement of the summary ban on firecrackers in the national capital. It must show the political will to resist demands based on faith or commercial interests and ensure that the gains made in the last few years against pollution through civil society activism and legal backing are not reversed.

## France's elusive search for political stability

France's tryst with instability has continued with prime minister Sébastien Lecornu resigning after just 27 days in office. However, President Emmanuel Macron has asked him to "pursue negotiations" with the opposition parties. That Lecornu is the third prime minister to resign in less than a year reveals a lot about the unsettled nature of the French polity. The snap polls last year delivered a fractured verdict with three clear ideological blocs — the Left, the far Right and Macron's own centre-right alliance — emerging with none anywhere close to a clear majority. Attempts to build convenient coalitions of opposing groups have failed to provide stable governments, leading to a political and economic crisis. The markets have responded negatively to the instability in Europe's second-largest economy.

The current crisis in French polity dates back to the collapse of the traditional political system that revolved around the centre-Left and centre-Right outfits. The arrival of Macron, and the founding of his party, the Renaissance, in 2016 as a force and the parallel rise of the far-Right outfit, the National Rally, has unsettled the political space with no party in a position to swing the election. Old certainties around the Fifth Republic have weakened, and issues such as migration, coupled with economic problems, make it nearly impossible to build consensus on policies and form stable coalitions. This is also the reason why elections are failing to produce clear verdicts. Macron can try to appoint a new prime minister or dissolve the National Assembly and call for fresh legislative elections. That, however, is unlikely to provide clear solutions to the looming economic crisis that can impact Macron's party's chances when his presidential mandate ends in 2027.

## Conservation plans to combat climate crisis

India's efforts at protecting wildlife and their habitat offer a blueprint to the world

Wildlife conservation in India has made significant strides over the past decade. The period has been marked by ambitious initiatives aimed at preserving species and restoring degraded habitats.

According to the India State of Forest Report 2023, the country's total forest and tree cover increased by 1,445 sq km, bringing green cover to 25.17% of its land area — comprising 21.76% forest cover and 3.41% tree cover — since 2021. According to Food and Agriculture Organisation (FAO)'s *State of World's Forest 2024*, India ranks third globally in average annual forest area gain, adding an impressive 266,000 ha each year from 2010 to 2020. According to FAO's *Global Forest Resource Assessment 2020*, India, with 72.16 lakh ha of forest cover, ranks among the top 10 countries.

On the protected-area front, India now maintains 1,022 protected areas, encompassing 178,640 sq km — or 5.43% of its geographic territory — which includes national parks, wildlife sanctuaries, conservation reserves, community reserves, and several of them enjoy the status of tiger reserves and elephant reserves. Community and conservation reserves have increased from 115 in 2014 to 343 in 2024 and 37 national parks and wildlife sanctuaries have been added after 2014, making for a

total of 106 national parks and 573 wildlife sanctuaries. To date, 474 eco-sensitive zones have been established across India. This deliberate expansion of formal protection alongside ambitious afforestation efforts reflects a dual strategy — securing habitat for wildlife and restoring green cover.

A strong legislative framework was established to protect biodiversity during this period. In 2022, the Wildlife (Protection) Amendment Act was passed, implementing CITES obligations, rationalising species classification, and enhancing sanctuary governance by including gram sabha consultations in the management. The Modi government has also prioritised the formulation and execution of the National Biodiversity Action Plan (NBAP), emphasising the importance of local involvement in conservation efforts.

A notable success in the realm of conservation has been the resurgence of iconic species. India is the first country to prepare a checklist of its 102,718 species of fauna in the 10 biogeographic zones of the country. The population of the tiger, which once faced extinction, has seen a commendable rebound. As per the 2022 countrywide population estimation, the number of tigers has increased by over 30% in the last decade. With 3,682 tigers, India is now home to 70% of the global wild tiger population. India's Amrit Kaal Ka Tiger Vision (Tiger@2047) — unveiled during the 50th anniversary of Project Tiger in April 2023 — establishes an ambitious strategy to bring all potential tiger habitats under conservation cover, integrate

core, buffer and corridor areas, and mobilise green investments, multi-ministry coordination, and ecosystem-based climate resilience through a unified approach across national, state, and local levels.

Lions, too, constitute a remarkable conservation success story. The May 2025 census recorded 891 Asiatic lions, marking a significant growth of 32% since 2020. At 13,874 animals, leopards also have a stable population. India is the third-largest range country for snow leopards, with 718 of them spread across the Himalayan and trans-Himalayan region. The Snow Leopard Population Assessment in India programme covered almost 70% of the potential habitats. Recognising the importance of conserving the animal as a keystone species in high-altitude Himalayan ecosystems, India launched Project Snow Leopard by involving local communities, state governments, and conservation partners.

The ambitious reintroduction initiative under Project Cheetah has marked the return of cheetahs to India after their extinction in 1952. The first batch of eight African cheetahs from Namibia was released into Kuno National Park, Madhya Pradesh, in September 2022. This marked the first intercontinental wild-to-wild translocation of any species in the world. This was followed by the arrival of another 12 cheetahs from South Africa in February 2023.

Project Dolphin, launched in 2020, achieved landmark success with the first-ever comprehensive river dolphin survey across eight states,



A notable success in the realm of conservation has been the resurgence of iconic species. SHUTTERSTOCK

revealing an estimated 6,327 dolphins across the Ganga, Brahmaputra, and Indus river systems, which is more than 90% of the global population of the endangered Ganges river dolphin. The project also piloted India's landmark satellite tagging of the Ganges river dolphin in Assam, a transformational step that will enhance our understanding of dolphin ecology and inform targeted riverine conservation measures.

India has also achieved a remarkable milestone by expanding its network of Ramsar-designated wetlands from just 26 in 2014 to 91 by mid-2025, making it the country with the most Ramsar sites in Asia and third globally. With 91 Ramsar sites covering 1.35 million hectares, India champions wetland conservation.

India has also made remarkable progress over the last decade in adopting smart green linear infrastructure to safeguard wildlife. The NH-44 upgrade through Pench Tiger Reserve in Central India introduced nine carefully designed underpasses and overpasses — now used by at least 18 species, including tigers and leopards — demonstrating a 240% increase in wildlife crossings within

three years. This approach has since been mainstreamed: The Samruddhi Expressway, India's first green highway, includes multiple wildlife bridges and underpasses planned in consultation with the Wildlife Institute of India, an autonomous institution of the Union ministry of environment and forests, for future monitoring, and the forthcoming Delhi-Dehradun Expressway features Asia's longest wildlife corridor (14 km) through Rajaji National Park, integrating elevated corridors and underpasses to facilitate safe animal movement. These projects reflect a national shift toward embedding biodiversity safeguards into road and railway design.

Looking ahead, the climate crisis poses a significant threat to wildlife habitats. Addressing these challenges requires sustained commitment and innovative solutions. However, the foundation built over the past decade provides hope and optimism.

Bhupender Yadav is Union cabinet minister for environment, forest and climate change. The views expressed are personal

## Grand bargain reduced to imperfect compromise

Now that the hoopla surrounding the Goods and Services Tax (GST) rate cuts is behind us, it is time to take a hard look at India's eight-year-old grand bargain. Billed as a shining example of cooperative federalism, the grand bargain underlying the GST was premised on the willingness of both the Centre and the states to pool their tax sovereignty and jointly exercise the powers to tax. The Centre agreed to share its tax sovereignty, and the states gave up fiscal autonomy to arrive at this grand bargain.

The GST Council was set up as the site for collective decision-making on indirect taxes. Unlike other federal institutions, like the Planning Commission of yore, this was a product of the states coming together rather than the Centre controlling the purse strings and "inviting" states to the bargaining table. In theory, this grand bargain was a template for deepening co-operative federalism beyond tax bargains.

In practice, however, the grand bargain has been constrained by short-termism and a weak commitment to the federal principle. Both the Centre and states are to blame. The blatantly obvious truth that eight years of the GST has laid bare is that Indian federalism is caught in a low-equilibrium trap. Despite celebrating cooperative federalism, the Centre has done all it can to undermine that spirit, seeking to use its powers to impose cess and surcharges to shore up revenues for itself, while routinely delaying revenue transfers and compensation cess.

This has pushed the states to view federal bargains in zero-sum terms: States chose to deploy their political capital bargaining for compensation, rather than working toward the goal of a single market.

There is no better illustration of this than the GST 2.0 rate rationalisation. The decision didn't emerge through collective decision-making. It was the Prime Minister who made the announcement from the ramparts of the Red Fort, not the GST Council. The group of ministers debated the proposal and sought consensus in the council, but it's hard to ignore that it was presented to the council as a *fait accompli*.

The Centre can rightly claim that states refused to bell the cat. The maze of multiple rates, duty inversion, and the absurdities of caramel versus salted popcorns, for which the GST Council — the states and Centre — must bear collective responsibility, had to be fixed, and thus, it exercised leadership and secured a consensus.

But after the blitzkrieg of publicity and the launch of the GST Bachat Utsav (savings festival) by the Centre, no one can argue that these reforms have imbued the federal spirit. Indeed, the GST Council's consensus appears stage-managed, and the concerns of the states, including over compensation, are being summarily dismissed.

The roots of this low equilibrium trap lie in the "two-third, one-third" problem of India's fiscal federal design and the political culture this has enabled. By design, the Centre has greater revenue powers while the states bear the bulk of expenditure obliga-

tions. The Centre devolves tax revenues via the Finance Commission formulae and other grants to the states.

But this created a moral hazard of sorts. The Centre has long used its powers to squeeze the states of funds due to them. States, on their part, busied themselves extracting revenue bargains from the Centre and blaming, often rightly, the Centre for revenue shortfalls.

But for the states, the "two-third, one-third" problem created the opportunity to conveniently avoid utilising the limited powers they do have, such as raising property and agriculture taxes, which would come with political costs, and thereby, entrenching a culture where the states preferred to extract fiscal space from the Centre over improving their own tax effort.

The resultant federal bargain suited both the Centre and the states. The states routinely railed against the Centre's pernicious centralisation, but rarely pushed to reform the federal bargain; and governments at the Centre accrued political credit by encroaching on the domain of the states when they needed. This persevered through the era when regional parties dominated national politics. This is what made the grand GST bargain so significant.

As negotiations unfolded, producer states worried about revenue loss, made compensation the primary bargaining chip. Fiscally strapped consumer states saw GST as a revenue bonus, and producer states agreed to join the party when a generous compensation package was offered.

Effectively, the "grand bargain" became a bargain about revenue extraction for the states rather than a shared ideological commitment to tax harmonisation for a single market.

This is why an imperfect GST with a complex and arbitrary rate structure was unleashed. The states failed to leverage the council as a forum for federal negotiations; the Centre, on its part, found new ways to re-centralise and squeeze states.

In recent weeks, the Congress has argued that an 18% cap and a simple, rationalised tax were its long-standing demands. But it begs the question of why it never sought to build a consensus within the GST Council. One explanation is partisanship. State governments under the BJP would not go against the will of the Centre, but this also points to a fundamental limitation — the absence of a principled commitment to cooperative federalism.

Far from a grand bargain, the GST is an imperfect compromise constrained by a political culture with a limited commitment to the federal principle.

Rather than leverage the GST and the GST Council to reshape fiscal federalism, the forces of centralisation have dominated, pushing the states to view fiscal bargains related to the GST in zero-sum terms.

For India and the possibilities of a reimagined fiscal federalism, this is a huge opportunity lost.

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{ RAJNATH SINGH } UNION DEFENCE MINISTER

Today's warfare has become completely technology-oriented. We have seen a demonstration of this in Operation Sindoor



## In Japan, a new leader from old political stock

For the first time in its postwar history, Japan will elect a woman as the Prime Minister (PM). Sanae Takaichi, a veteran conservative politician secured the ruling Liberal Democratic Party (LDP)'s presidency, and if the *Diet* (Japan's parliament) endorses her for the PM post, she will break a barrier that has stood firm for nearly eight decades. Her election to the LDP presidency was a surprise to many, given opinion polls suggested that Koizumi Shinjiro, the youthful agriculture minister and reformist star, would emerge as the frontrunner. Koizumi represented generational renewal and enjoyed strong public backing. Yet, the LDP's factional arithmetic, grassroots loyalties, and conservative instincts produced a different outcome.

Takaichi's triumph however is not necessarily evidence of a gender revolution in Japanese politics. It only reflects the party's need for consolidation after the recent setbacks. The LDP turned to a leader who could hold its conservative base and prevent defections to populist rivals such as the Sankei-to. By choosing Takaichi, the LDP signalled continuity rather than transformation, even as it made history. Her challenge is to consolidate factions and broaden appeal to younger, urban voters.

Sanae Takaichi is regarded as an arch-conservative firmly aligned with Shinzo Abe's ideological camp. A regular visitor to the controversial Yasukuni Shrine, she reinforces her nationalist credentials despite fierce criticism from China and South Korea. On defence, she calls for Japan to spend at least 2% of GDP, doubling its long-standing 1% ceiling, and supports developing domestic arms industries. Economically, Takaichi has shifted from her earlier support for aggressive deficit spending toward a more cautious stance. She emphasises restoring the LDP's credibility and tackling voter concerns about rising living costs and job insecurity.

Nationalist themes also feature strongly. She has warned against unchecked immigration and mass tourism, especially in her home constituency of Nara, where over-tourism has strained cultural sites. Though potentially alienating abroad, such rhetoric resonates with domestic voters drifting toward populist alternatives. On foreign policy, the US alliance remains the cornerstone of Japan's security.



Gurjit Singh

Yet relations have been strained under the Trump administration, particularly over tariffs and defence burden-sharing. Shigeru Ishiba, Takaichi's predecessor in the PM office, had negotiated a trade package involving \$550 billion in Japanese investments in return for tariff relief, but implementation disputes persist.

Takaichi signals a firmer stance. She insists trade deals must benefit Japan and is expected to renegotiate unfavourable terms. Her first diplomatic test will come at the East Asia Summit in Kuala Lumpur, where she will meet US President Donald Trump, PM Narendra Modi, and other regional leaders. Takaichi has pledged to strengthen Japan's flagship "Free and Open Indo-Pacific" (FOIP) strategy. She needs to ensure Japan is not sidelined by any prospective US-China bargains. Strengthening security and economic ties with India, Australia, and Southeast Asian partners will be central to her approach. However, her hawkish profile will complicate relations with China and South Korea. While she may soften certain gestures as PM, her political

base expects her to maintain nationalist positions. Balancing domestic legitimacy with regional diplomacy will test her leadership.

India and Japan have steadily deepened their strategic partnership, covering infrastructure, digital technology, and labour mobility. In August, Ishiba and Modi agreed to train 500,000 Indian workers and host 50,000 in Japan over five years. Takaichi's scepticism about foreign workers raises questions about the programme's future. Analysts suggest her concerns are directed primarily at Chinese migrants, yet uncertainty lingers. Despite never visiting India, she has maintained close contacts with the Indian Embassy in Tokyo. Her commitment to FOIP ensures that India will remain central to Japan's strategic calculus. Symbolically, Takaichi's victory is groundbreaking. Substantively, it reflects the LDP's calculation that only a hawkish, conservative woman could project stability in uncertain times. Whether she can turn symbolism into effective governance will define not only her legacy but also the trajectory of Japanese politics.

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## Listen to NITI Aayog India must improve trade competitiveness

The Union government should take note of the advice of NITI Aayog Chief Executive Officer B V R Subrahmanyam. On Monday, Mr Subrahmanyam made several interesting and important observations, which pointed to the shortcomings in India's policy thinking in the context of international trade and what needed to be done. He argued, among other things, that India needed a sharper focus on Asia, including China, along with stronger trading relations with neighbours. To be fair, India's trading arrangements with neighbours, to a large extent, depend on geopolitical conditions, which are often unfavourable. Nevertheless, India can integrate with the rest of Asia, which is likely to be the most significant driver of global growth in the coming years. But India has remained reluctant because of the presence of China and the outcomes of its trade agreement with the Association of Southeast Asian Nations.

However, as Mr Subrahmanyam rightly alluded to, it is not possible to avoid China, the world's second-largest economy. Some countries have a trade surplus with China. The basic reason behind India's reluctance to open up the economy is a lack of competitiveness, which is partly a result of its trade policy. Higher tariffs to protect domestic businesses end up taxing inputs, which directly affects the competitiveness of Indian exporters. India needs to address this issue urgently. The latest Trade Watch quarterly report of the NITI Aayog, which has focused on leather and footwear exports, for example, noted that India imposed about 10 per cent tariff on key footwear inputs, while its competitors, such as Vietnam, levy near-zero rates. India's approach needs to change. A senior government official, for example, was recently reported suggesting that India should focus on free-trade agreements (FTAs) with economies that are not competitive. This is not the right way to approach trade. In any case, even if India trades with a country that is not very competitive, that country can always buy goods from sources that are more competitive than India.

India has done well to sign an FTA with the United Kingdom and is negotiating one with the European Union (EU). It is in India's interests to conclude the FTA with the EU at the earliest. India is also negotiating with the United States (US) to arrive at a mutually beneficial trade agreement. However, given the unpredictable nature of the US administration, India must quickly get into deeper trade agreements with other partners. The country, for instance, is not part of mega-regional trade agreements. This, among other things, makes it difficult to get integrated into global value chains. India has expressed reservations about joining the Regional Comprehensive Economic Partnership, primarily due to China's presence. The position should be reviewed. India should also consider joining the Comprehensive and Progressive Agreement for Trans-Pacific Partnership.

It is important for India to focus on expanding exports. External demand can be an important source of sustaining high growth, as demonstrated by several Asian countries in recent decades. Research featured in the latest Monetary Policy Report of the Reserve Bank of India shows that export growth, both at company and aggregate levels, has a statistically significant impact on fixed investment growth. Revival in private investment is said to be the key to sustaining higher growth over the medium term. Thus, improving trade prospects can enhance and sustain growth through different channels.

## Cracking pollution Green fireworks are not a solution

Delhi has the distinction of being the world's second-most polluted city. Yet the city-state's government plans to move the Supreme Court to allow the bursting of "green crackers" on Diwali, with the chief minister arguing that the festival is one of the "most significant in Indian culture". This is a remarkably open abdication of concern for public health by elected persons in the interests of "culture". The move also reflects a wilful disregard for the extreme air pollution, which descends on the area as the cooler weather sets in, with factors such as agricultural stubble burning adding to the toxic winter air in the National Capital Region (NCR). There has been good reason for the Supreme Court to ban firecrackers in Delhi.

Burning crackers during the paroxysms of celebrations that erupt during Diwali and continue after the festival add significantly to the pungent particulate matter in the air. The apex court in 2020 banned the use of firecrackers in Delhi. But the order made little difference because it could not be properly enforced. Last year, the Supreme Court went further and imposed a year-round ban on firecrackers in Delhi. At the same time, it pulled up the Delhi Police and the state government and ordered them to demonstrate what actions they had taken to enforce the ban. In response, the Delhi government issued a notification imposing a year-round ban on the manufacturing, sale and bursting of firecrackers in the city in December last year. An appeal by firecracker manufacturers to ease the ban in April this year was declined but in September the Supreme Court allowed the manufacture of "green crackers" in the Delhi-NCR provided they were not sold in the NCR.

The fact is, however, that the term "green cracker" is a misnomer. A paper published by the Council of Scientific and Industrial Research and the National Environment Engineering Research Institute notes that the crackers are not entirely pollution-free but are safer than traditional fireworks, which emit lead, cadmium, and barium nitrate when burnt. They also emit less noise than a traditional cracker. That said, green crackers also emit fine particles, which are harmful. All told, they are said to be about 30 per cent less toxic than conventional firecrackers, which is wholly insufficient in a season when low temperatures and wind speeds are not enough to disperse the additional pollution. So allowing them in Delhi will not solve the problem. In any case, given that the ban on firecrackers has been observed mostly in the breach, it is unclear as to who will ensure that only green crackers are sold or whether it is possible to do so in the myriad unlicensed shops and bazaars that sell crackers during the festival season. Firecracker manufacturers have argued that their livelihood must be protected. It is difficult to protect livelihoods that are so deeply harmful to public health. Instead of arguing for the dubious benefits of green crackers, the healthier option for the Delhi government would be to seek ways to create alternative livelihoods for workers in the firecracker industry.



## The small picture

Behind the rise of govt capex are a few subtle trends that need to be examined a little more closely

How should one assess the recently reported rise in the Union government's capital expenditure? Has there really been a sharp uptick in such spending? Of course, the headline numbers, based on data released by the Controller General of Accounts, show that the Centre's capital expenditure has jumped by over 43 per cent to ₹4.31 trillion in April-August 2025, compared to ₹3 trillion in the same period of 2024.

Unsurprisingly, this has been hailed as a major positive development that should help sustain and even enhance growth in the months to come, particularly when the private sector is still showing reluctance to increase investment in new projects. Remember that the government had for the first time in the last five years projected a single-digit growth in capex in 2025-26 to just 6.5 per cent. But the frontloading of capex in the first five months will now provide an expenditure cushion in the remaining seven months of the current year, when it can afford to contract by even about 8 per cent and yet meet the Budget target of ₹11.21 trillion.

In spite of that comfort, however, a closer look at these numbers reveals a mixed picture. Yes, after the Centre's capex in July fell by over 10 per cent, bringing down the overall increase in such expenditure in the first four months of 2025-26 to 33 per cent, the

sharp rise in August has improved the outlook. But when you analyse how the 43 per cent rise has been achieved, the enthusiasm shown by most analysts will have to be tempered a bit. Worries over the capacity of the infrastructure sector to absorb increased capital expenditure will not go away.

The Union government's capital expenditure has two broad components. The first component is the capital support provided to central ministries and state-owned enterprises by way of equity infusion. The second component consists of loans and advances to various entities within the government system, including states. For 2025-26, the Centre's capex plan is dependent a little more on loans and advances, which accounted for as much as 20 per cent of the total capex. In contrast, this share in 2024-25 was projected at 18 per cent. In 2021-22, when the current cycle of capex rise began, loans and advances had a share of only 9.9 per cent.

Two possible reasons could have caused the rise in the share of loans and advances in the Centre's capex plan. One, it is relatively easy to release money by way of loans against schemes that could qualify as capital outlay. Execution of projects on the ground requires rigorous advance planning, failing which there are delays, leading to a decline in actual



RAISINA HILL  
A K BHATTACHARYA

## The macro view on micro dramas

If you cross a gripping web series with reels on Instagram, you get micro dramas. These fiction shows, made up of two- to three-minute episodes, are the latest programming trend across the world. Each of the 30-50 episodes in a season ends on a cliffhanger — a murder, a marriage, a deception or redemption — among the scores of other emotions that could titillate you enough to move to the next one, and then the next. This constant emotional titillation is the only way to avoid being swiped away by viewers faced with a deluge of options to pass their time online.

A Media Partners Asia report estimates that micro-dramas generated \$8 billion in global revenues in 2024. And China, where they first originated about a decade back, remains the centre of action. It is the biggest micro-drama market in the world with over \$7 billion in advertising and pay revenues. More than 830 million Chinese viewers consume multiple shows such as *Rainkissed Fate* or *This Killer is a Bit Cute* on ByteDance (Red Fruit), Tencent (WeChat Video Accounts), and Kuaishou (Xi Fan). By the end of this year, micro-dramas will overtake the domestic box-office in China, says the Media Partners Asia report. The United States at \$819 million in revenues is the other major consumer.

Micro-dramas have taken off in India. Earlier this year, half a dozen players like Flick TV, Reel Saga, Chai Shots raised anywhere from \$2 to \$5 million (₹17-₹45 crore) to build a business around it.

This raises the first of two questions — what are investors banking on?

In June 2025, India had about 523 million people browsing online for news, entertainment and social

media, going by Comscore data. That is the potential audience size. Many of them are already watching micro-dramas. There is, however, no estimate on how many subscribers are paying to watch these or how much advertising money goes to micro-dramas. This means the entire ₹2.5 trillion (pay plus ad) media and entertainment ecosystem, including TV, digital, audio, and gaming, is at play.

Micro-dramas lie in the Venn space created at the intersection of YouTube, Netflix, Instagram, and Dangle TV or similar services. They occupy the slivers of time during which we watch reels, surf a news channel, or chat with friends on WhatsApp. However, they demand the kind of gripping storytelling associated with a good web series and episodes in bulk at a fraction of the cost. The ad rate to reach a consumer on the small screens where they are watched is a fourth of TV or half of YouTube, according to media agency Lodestar UM.

The ad game then has to be one of huge scale — 100-200 million users. This means they can work better as part of a larger package, say MX Fatafat on Amazon MX Player, which already has 250 million unique visitors, or Fliqs on Watcho, an app from Dish TV.

For pay revenues to work, micro-drama has to be part of a specialised service like Pocket Films, a large distributor of short films across platforms like YouTube, Facebook, and JioHotstar, or KuKu FM, an audio series and books service that recently added KuKu TV with micro-dramas. The combined service claims it has 6 million subscribers, paying anywhere from ₹499 for three months to ₹1,499 annually.

expenditure. Two, a large part of the loans is directed at states and is linked to their complying with a series of promised reforms. This also ensures that a higher capex plan expedites reforms in states and results in infrastructure development in different parts of the country, undertaken as part of the states' initiatives, instead of only at the behest of the Centre.

This is exactly what happened in the first five months of 2025-26. The Centre's capex by way of loans and advances rose by 175 per cent to ₹1.09 trillion this year, compared to about ₹40,000 crore in the same months of 2024-25. Clearly, it is the states and other entities that have benefitted from a higher capex. Not surprisingly, transfer of capex to the states has seen a 78 per cent increase in April-August 2025 to ₹51,509 crore. These loans and advances are largely linked to the execution of capital projects. But that may be a slightly complicated issue, which needs to be examined a little more closely.

Note that without these loans and advances, the rise in capex in the first five months has been about 23 per cent. This is still a handsome rise and should have a positive outcome for growth going forward.

But which sectors have significantly contributed to the rise in such expenditure? Not the railways, which saw a single-digit increase in capex at 8 per cent to ₹1.1 trillion. Even roads and highways saw an increase of 11 per cent to ₹1.17 trillion, while the housing and urban sector suffered a decline of over 4 per cent to ₹9,781 crore. Capital outlay on atomic energy also fell by over 6 per cent.

In the infrastructure space, the only sector that saw a sharp increase in capex was telecommunications, where the spend rose to ₹17,853 crore in these five months. Among other sectors which received higher capex during this period were defence, police, north-east development, space, science and technology. A reassuring development is that at least till August this year, the government did not have to use much of the capex parked with the department of economic affairs for meeting unforeseen or unplanned expenditure needs.

An intriguing number is the sharp rise in the capex for the department of food and public distribution. The capex for this department in the April-August period of 2025 rose to ₹50,000 crore, compared to ₹335 crore in the same months of 2024. In absolute terms, the increase for food and public distribution alone accounts for over a third of the total rise in capex in these five months. It appears that this rise in the capex for this department is aimed at providing an advance to the Food Corporation of India (FCI), a state enterprise under the department of food and public distribution. FCI undertakes food procurement with the help of this support, obviating the need to borrow from banks for such requirements. This expenditure is adjusted against the subsidies that the government incurs on food distribution.

If this is the explanation, such an arrangement raises further questions on the quality of the government's capital expenditure plan. In sum, the Centre's overall capex growth continues to remain healthy, but the composition of this rise is what needs to be closely examined for a better understanding of how impactful it would be on growth.



MEDIASCOPE  
VANITA KOHLI-KHANDEKAR

## A touch of caste



AKANKSHA ABISMRUTA

Memoirs written by Dalit writers are often memoirs of their community. Whether it is *Baluta* by Daya Pawar, translated by Jerry Pinto or *The Prisons We Broke* by Baby Kamble, translated by Maya Pandit, these memoirs are written by adults with social awareness and a Dalit consciousness. What happens when a childhood memoir of a lower-caste person is written in the voice of a child but with the craft of an adult?

Set in the 1960s, Adhir Biswas's *The Last Bench*, translated by V Ramaswamy, returns to the author's childhood in a village, Magura, in East Pakistan (now Bangladesh). Born to a barber family, he helps his father get customers to their shop in the market. When called for, he visits families of people during shraadh or during the birth of a new baby to cut the nails, collect old clothes worn by people during the last rites and so on. Those acquainted with the Hindu caste system will recognise these as casteist roles set aside for barbers, as their "right" or "purpose". As a child, Mr Biswas doesn't call out such practices; instead, he sees them as opportunities to help his father.

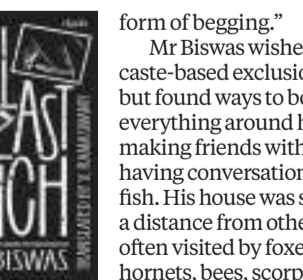
His father sees education as a ladder to grow out of poverty. He enrolls a six- or seven-year-old Biswas in the local school, in Class 1. That is where he is made aware of his caste. Despite trying to convey that

his surname is Biswas, he is called Paramanik (a professional title for barbers). He is abused by his upper caste classmates, bullied violently, and is a regular victim to thrashings by his teachers. Although he stands second in his class after the annual exam, he constantly thinks about quitting studies, just as all three of his older brothers had done. An intelligent child who enjoyed going to school was driven to invisibility by being made to sit on the last bench.

This translation by V Ramaswamy keeps the voice of the child intact and creates a visceral narrative where readers can almost see the child afflicted with scabies, sense the child's pleasure when his mother creates a wick out of her *aanchal* to clean the pus from his ears, and smell the stink of which his classmates complain. This lived reality drills into the reader the indignities and exclusion that are forced on lower-caste people even when they are given similar opportunities. The social hierarchy of the caste system forces them to sit on the last

bench, outside the vision of the upper-caste, as far as spatially possible. Mr Biswas writes, "It was my body's fault. A body with scabies that smelt of pus. But how could I set it aside?"

Despite his experiences of isolation inside and outside the classroom where no one played with him, Mr Biswas comes across as an empathetic child burdened by his young age, which renders him useless to help his parents. This memoir is laced with the child looking out for his ailing mother — his only refuge — fearing to lose her to death. It brings out tender moments where the mother-son duo goes foraging into the fields. He writes, "...we were poor too. We too had come to forage fuelwood in order to be able to cook. Foraging meant picking up something that was lying around, not asking anyone for anything. But this too was an unstated



The Last Bench  
by Adhir Biswas  
Published by Ekada, Westland  
184 pages ₹399

consciousness layers the memoir in evocative and subtle ways. This child knows that if "grown-up folk do the work, it's three taka a day. Because I'm still young, it's only lunch." As a craftsman, he describes the days following the loss of his mother, leading to his migration to

West Bengal but he doesn't talk about the event of death. The grief is painted on the walls of the house he is bound to leave even when he doesn't want to.

*The Last Bench* is a significant translation that captures the experience of a boy navigating an unequal society, asking existential questions in his pre-teens. It may shock the readers new to memoirs written by lower-caste people and will fill them with sympathy. However, the readers acquainted with the genre will experience a sense of wonder at the child's perseverance in the face of oppression. Empathetic readers are likely to ask: What was the child's fault? The book begins with the answer: "Your father touches you. As do your forefathers. They touch you with their caste." Mr Biswas doesn't call for action to abolish the caste-system — but he leaves the reader wanting to do away with it.

The reviewer is an independent writer based in Sambalpur, Odisha.  
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# What parents should know when giving cough syrup to kids

**EXPLAINED INTERVIEW**  
**PANKAJ HARI**

similarly banned the distribution of cough syrups containing dextromethorphan after it was linked to the deaths of three children in the state. While doctors generally say there is no need to administer cough syrups to children under six years of age, cases linked to contaminated cough syrups have raised alarm among the parents of young children.

**When should children be given cough syrups?**

There are two types of cough syrups. One, the cough suppressants, are used to treat dry cough, which can be a distressing condition. Decongestants, on the other hand, reduce nasal congestion, particularly a runny nose. They also help when a cough is triggered by nasal congestion and nasal discharge. Generally, neither must be given to infants and toddlers. In the US, doctors do not prescribe them for children under four. Here in India too, we do not administer these, except in a few select cases under strict supervision, and only if the child is two years or older. The problems arise in India because cough syrups are over-the-counter drugs, which are easily available without a doctor's prescription. So the family goes and buys the

syrup themselves. This should be avoided. Buy it only when the doctor prescribes.

**What is the right dosage for children?**

First, parents must always consult a paediatrician for the specific dosage. A general physician is not aware of the dosage per milligram that paediatricians use. Always get a prescription from a paediatrician or child specialist. It is prescribed in milligrams per kg for children. Generally, each dose is 0.5 to 1 milligram per kg body weight, with a maximum of three doses per day. Parents must use the dosing spoon that comes with the bottle, and not a teaspoon or a tablespoon of syrup, which can cause overdosing. If the doctor needs to prescribe cough syrup in a special situation where the child is under four years, then he must write the specific dosage on the prescription.

**What are the side effects of overdosing?**

If taken in large amounts, the cough syrup will cause sedation, drowsiness, increase the heartbeat, and sometimes trigger vomiting and nausea in children. If overdosing happens in adolescents, they could get a 'drug high', get addicted to the cough syrup, and wrongfully use it as a mood elevator.

**What should parents know when buying syrups?**

Generally, you will find dextromethorphan, a cough suppressant, and two decongestants that are often used in combination with suppressants, phenylephrine and pheniramine. Always buy syrups that are labelled and manufactured by standard pharma companies. Companies that manufacture cheap drugs don't label them and supply the syrups in cans. These use diethylene glycol as a solvent, which is toxic. This contamination can

also happen in paracetamol and other medicines where propylene glycol is used. Dextromethorphan does not cause kidney failure. It is not a nephrotoxic drug; only diethylene glycol causes kidney injury.

**So, what are some other cough relief alternatives?**

The other alternative is dexamethasone, which is the second antihistamine — phenylephrine and chlorpheniramine. According to the FDA, even these should be avoided in children less than two years of age. So this leaves no pharmaceutical alternatives for infants. Homemade remedies like steam and humidified air may help. If there is nasal congestion, then use saline nasal drops, which do not contain any medicine.

*Prof Pankaj Hari is head of the Department of Paediatrics at the All India Institute of Medical Sciences (AIIMS), New Delhi. He spoke to Anika Upadhyay*

**EXPLAINED HEALTH**

**EXPLAINED GLOBAL**

## ABOUT THE 1807 LAW TRUMP MIGHT USE TO SEND TROOPS INTO STATES



National Guard personnel in Washington. The New York Times

US PRESIDENT Donald Trump will consider invoking the Insurrection Act, an 1807 law that grants the President emergency powers to deploy troops on American soil.

On Monday evening, he said he saw the Insurrection Act as "a way to get around" the opposition to the deployments, but did not commit to invoking the law. "If we don't have to use it," he said, "I wouldn't use it."

Over the weekend, two court rulings blocked the Trump administration from deploying hundreds of out-of-state National Guard troops to Oregon. Judge Karin Immergut, a Trump appointee, broadened her initial restraining order Sunday after Trump tried to sidestep it, telling Justice Department lawyers that the president had been "in direct contravention" of her order.

**What is the Insurrection Act?**

The Insurrection Act grants the President the power to send military forces to states to quell widespread public unrest and to support civilian law enforcement agencies. Before invoking it, the President must first call for the "insurgents" to disperse, according to a 2006 Congressional Research Service report. If stability is not restored, the President may then issue an executive order to deploy troops.

Trump has raised the idea of deploying the military for domestic law enforcement since his first term. However, the Act has not been invoked in over 30 years, and Trump's use of the emergency powers for routine law enforcement would carry profound implications for civil liberties and the traditional constraints on federal power.

**When can a President invoke the Act?**

The law typically forbids the use of the military as a domestic police force.

However, the Act authorises the President to use the military to suppress an insurrection at a state government's request.

There is some leeway in the President's discretion, such as whether the commander in chief considers that the unrest is obstructing US laws. Both Trump and Stephen Miller, a senior aide to the president, have invoked the term "insurrection" in remarks justifying the National Guard deployments.

When asked under what circumstances he would exercise those emergency powers, Trump laid out a set of conditions that he said could justify invoking the act, including "if people were being killed and courts were holding us up, or mayors or governors were holding us up." In Trump's worldview, at least some of those conditions have already been met. Trump has described Portland, Oregon, one of the cities he has targeted, as "on fire for years," adding, "I think that's all insurrection, really criminal insurrection."

**When was the Act last used?**

The Act was last used in 1992, when riots in Los Angeles broke out after four white police officers were acquitted in the beating of Rodney King, who was a Black motorist.

Armed forces were also used to quell civil disturbances after natural disasters. Trump asserted Monday that the current situation in Chicago, Portland, is "probably worse than almost any city in the world". In reality, the situation is a far cry from the general lawlessness that precipitated the emergencies of the past.

The murder rate in Chicago has fallen significantly in 2025, with 319 homicides recorded for the year through the end of September — down by nearly half compared with the height of the pandemic.

THE NEW YORK TIMES

**EXPLAINED STRATEGY**

# India-UK ties: much to build on

The FTA with India has the stamp of a bipartisan consensus in the UK, and that broadly tells the story of India-UK ties. Under the Vision 2035 document, progress is envisaged in a wide range of areas

**SHUBHAJIT ROY**  
 NEW DELHI, OCTOBER 7

BRITISH PRIME Minister Keir Starmer is coming to India on Wednesday for a two-day visit, his first since he assumed office in July 2024. He will hold bilateral talks with Prime Minister Narendra Modi and attend the Global Fintech summit in Mumbai.

This is a reciprocal visit by the British PM, after Modi travelled to the UK in July and they signed the Free Trade Agreement (FTA).

The FTA has the stamp of a bipartisan consensus in the UK — and that tells the story of India-UK ties broadly.

While Boris Johnson had kickstarted negotiations in 2022, in July this year, after Starmer led the Labour win, he spoke to Modi and "agreed to work towards an early conclusion of a mutually beneficial India-UK free trade agreement".

**Dependable ties in an uncertain world**

In the current global environment, where US President Donald Trump's disruptive approach has created uncertainties, India and the UK have the opportunity to be reliable and predictable partners.

As an Indian official said, "the FTA is the floor, not the ceiling (for the relationship)."

While Starmer is facing political challenges back home, he continues to play a significant role on the global stage. For instance, after Ukrainian President Volodymyr Zelenskyy's disastrous White House meeting with Trump in March, he got European leaders and major democracies, including Australia, Canada, and Japan, to form the Coalition of the Willing against Russia's invasion.

**'Living bridge'**

The Indian diaspora forms about 2.6% of the UK population, contributing to academia, literature, science, business, and politics. More than 65,000 companies in the UK are owned by the Indian diaspora, and these contribute heavily to job creation, local economic growth, and taxes. This forms the "living bridge" between the two countries.

The India-UK relationship is robust, multi-faceted, and mutually beneficial, and on May 6 this year, it was elevated to a new level, when the two PMs announced the conclusion of the India-UK FTA and the Double Contribution Convention.

Then during PM Modi's visit to the UK in July, a Comprehensive Economic and Trade Agreement (CETA), the Vision 2035 document, as well as a new Defence Industrial



PM Modi and Minister of Commerce and Industry, Piyush Goyal, with Keir Starmer and then UK Treasury Secretary Jonathan Reynolds in July. X/narendramodi

**Economic cooperation**

The India-UK FTA brings together the world's 5th and 6th largest economies. Bilateral trade (both goods and services) stood at around USD 56 billion during 2024 with imports at around 17 billion and exports at around 26 billion pounds. Total bilateral trade in goods is around 18 billion pounds while trade in services is around 25 billion pounds in 2024. Now, the bilateral trade is projected to double by 2030.

The FTA is expected to give Indian businesses more competitive market access in focus sectors like textiles, leather, footwear, sports goods and toys, gems and jewellery, engineering goods, auto parts and engines.

Indian and British companies employ more than 650,000 people in each other's countries.

The India UK CETA provides duty free access to approximately 99 per cent of Indian exports by value. This supports MSMEs too and boosts jobs.

The agreement enables growth in IT and ITes, financial and professional services, education, and other business services. This has the potential to expand high-skill jobs across India. It also means lower costs for professionals and employers, and the Double Contribution Convention provides a three-year exemption from UK social security for eligible Indian workers on temporary assign-

ment and their employers. This benefits more than 75,000 workers.

**Defence cooperation**

A Defence Industrial Roadmap for collaboration in co-design and co-production of defence products is expected to meet the growing demand in both countries, as well as cater to the world market. A key area the two countries are working towards is jet engines.

A broad spectrum of activities, including joint military exercises, port calls, defence technological cooperation, subject matter expert exchanges for exchange of best practices (SMEEs), defence education, and defence procurement are also taking place.

**Education**

The number of Indian students in the UK is around 170,000. Various UK universities are planning to establish campuses in India, including the University of Southampton coming to Gurugram, making it the first foreign university to set up a campus under the New Education Policy.

An MoU for mutual recognition of academic qualifications was signed in July 2022, and hence, UK degrees are formally recognised in India.

**SCHOLARSHIPS AND PATHWAYS:** Chevening Scholarships and the Young Professionals Scheme create a study-to-work pathway between the two countries.

**YOUNG PROFESSIONALS SCHEME:** About 3,000 young professionals from each country can live and work in the other country for up to two years. This supports early career growth and skills transfer.

**EDUCATION AS AN INVESTMENT MAGNET:** Education is among the top sectors attracting UK foreign direct investment into India. Queen's University of Belfast and

the University of Surrey are both about to set up their international branch campus at GIFT IFSC, Gujarat.

**Research and Innovation**

An India-UK Science and Innovation Council (SIC) is held once every two years to develop bilateral relationships in science, technology and innovation. The UK is India's second largest international research and innovation partner with a joint research programme pegged at 300-400 million pounds.

An MoU was signed in 2023 for wider co-operation, especially in quantum technology, clean energy, pandemic preparedness, AI and machine learning. There is a plan to establish a new India-UK Net Zero Innovation Virtual Centre focusing on industrial decarbonisation, and work on focus areas including use of green hydrogen as a renewable energy source.

**Culture**

**FILM CO-PRODUCTION FRAMEWORK:** An updated co-production framework is expected to help Indian and UK producers access incentives in both markets. It supports jobs for crews, VFX and post production, and helps stories travel to wider audiences. Significantly, Trump recently said he would impose 100 per cent tariffs on all movies made outside of the US.

**CREATIVE INDUSTRIES GROWTH:** The cultural agreement signals support for creative businesses. It helps festivals, labels, publishers and production houses to build cross-border projects that generate local jobs for artists, technicians and venue workers.

**PEOPLE FIRST BENEFITS:** More shows and exhibitions in Indian cities, more Indian content on UK platforms and vice versa, and more training and exchange opportunities for young creators.

**Connectivity**

**MORE LOCAL ACCESS TO SERVICES:** New Consulates General of India in Manchester and Belfast were inaugurated in March, expanding services beyond London, Birmingham and Edinburgh. This brings passport, OCI and consular support closer to large Indian communities in Northern England and Northern Ireland.

**MORE FLIGHTS AND SEATS:** Virgin Atlantic operates a daily London to Bengaluru service from March 2024. British Airways added a new daily Delhi to London flight from April this year. IndiGo has announced Delhi to Manchester flights starting November 15, using leased Boeing 787-9 aircraft. Air India continues substantial UK operations from multiple Indian cities to London airports.

# Trump-Ryder Cup saga: a new normal in sharply politicised sporting world

**NAMIT KUMAR**  
 NEW DELHI, OCTOBER 7

IN THE aftermath of a spirited victory at the Ryder Cup golf tournament in late September, Team Europe's triumphant moment was marked by a video of them celebrating and singing the chant "Are you watching Donald Trump?" The American President left a cheeky reply on his socials: "Yes, I'm watching. Congratulations".

But why exactly is the victorious camp from the biggest team event in golf celebrating by engaging in banter and taking digs at the American President? Perhaps because Trump's presence loomed large over the swarming Bethpage Black golf course in New York, larger than any player, coach or fan.

**Marking Trump's presence**

The 2025 edition of the Ryder Cup was

won impressively by the away team, as the Europeans defended their title despite the tribalism and home-field advantage that are essential tenets of the event.

But it was collectively acknowledged that lines were crossed over the weekend in Long Island, with abuse hurled at players (especially Europe's star, Rory McIlroy, whose wife was even hit with a beer can). Spectators went so overboard with their behaviour that state police and guard dogs had to be brought in to the normally serene fairways at Bethpage.

How much of the churlishness and abuse from the fans was a consequence of Trump's involvement in the event, if at all, may be up for debate. That the European team's video did not address an opposition player or captain, but the American president, may well be instructive.

What is not in doubt is how Trump's presence was marked at the Ryder Cup event. He and his fans arrived at the event



Trump arrives at the Ryder Cup with his granddaughter, Kai. X/WhiteHouse

with full pomp and show. There was an expectant air around the course with Trump's scheduled visit last Friday, making him the

first sitting American President to arrive at the Ryder Cup. US golfer Bryson DeChambeau said he hoped his presence would inspire the players. His arrival marked the rowdiest day, and his huge security deployment kept a lot of paying fans out of the course for large parts of the day.

Unlike the US Open tennis tournament last month, where Trump also came to watch the men's final in New York, he was given a rousing reception this time.

Commentators across the world voiced their belief that this was a political move to further his agenda using sport; the polarised fan support became a consequence of that.

**Trump's history with golf**

Trump has been an avid golf fan for years and is something of a motivated amateur player.

Professional tournaments are often held at the numerous golf courses he owns. He gets in touch with the top names every time

they win the big events (Europe recorded the video as an opportunity for a bit of banter after Trump sent a personal text message to McIlroy).

He claims his handicap is as low as 2.8 and that he has won multiple club championships. In his 2019 book, *Commander in Cheat*, journalist Rick Reilly went about trying to explain Trump's politics with his attitude on the golf course, and the amount he supposedly cheats on it.

That explains his keenness to be present for the event, alongside his proximity to some of the biggest golfers in the world, but that's not all. As Trump looked on from his bulletproof enclosure before the first tee — which he only left to interact with DeChambeau to a wild crowd reception — the message wasn't merely that of a golf fan coming to appreciate the sport. It was political, too.

**Setting new precedents**

In Dubai, during the men's Asia Cup

cricket tournament last month, and once again on Sunday in Colombo during the Women's World Cup, the India and Pakistan cricket teams have set new terms of (non) engagement. They have elevated an already fiery rivalry to a point of heightened animosity due to the decisions of their political establishments.

In global football, there was growing noise for FIFA and UEFA to take a stand and ban Israel from competing.

Simultaneously, Iranian athletes set to travel to the United States for international competitions, like next year's FIFA World Cup and the 2028 LA Olympics, face uncertainty after citizens of the country have been prevented from travelling there due to a recent ban.

The Ryder Cup was just another event that showed how globally, political establishments are attempting to latch onto sport for a range of goals — if not as a rallying cry against a warring nation, then just to further the cult of personality of a leader.

# Be Horrified, We Can't Let Our Children Die

Teeth our drug-med quality control agencies

In 1937, US pharma company S E Massengill manufactured and distributed 'Elixir Sulfanilamide', a liquid version of anti-bacterial 'wonder drug' sulfanilamide that came in tablet form. To make it more palatable to children, a toxic industrial solvent, diethylene glycol (DEG) was used to dissolve the drug. No safety tests were conducted. 107 people, including many children, died after ingesting it. Anguished letters from grieving parents reached President Franklin D Roosevelt, and a horrified country passed the 1938 Federal Food, Drug and Cosmetic Act. The new law not only required that all new drugs be proven safe before entering the market, but turned the Food and Drug Administration (FDA) from an agency that could take action only *after* such tragedies to one that actively oversaw all approval processes for drugs and meds.

From the second half of August 2025, the same toxic DEG has killed, on last count, 16 children in Chhindwara, MP, after they were administered Coldrif, a cough syrup made by Tamil Nadu-based Sresan Pharma. This is not the first time Indian meds have killed Indians, children included.

This must be the last time. For which, we first need to be horrified and stirred into action as a nation.

The current system is fragmented, and standards and quality control are in shreds. Central Drugs Standard Control Organisation (CDSCO) is a non-statutory regulator under the health ministry. It has no jurisdiction over state drug regulatory authorities that are under state health departments. This *has* to change. Central and state regulators must be independent and function as a single but decentralised entity. Drug standard regulators must also maintain an arm's length from governments for independence and effective oversight. Allowing manufacturers to cut corners is allowing them to cut down our children's lives.

# For MNCs, the Local Scene Hotting Up?

MNCs command a higher valuation in India through their domestic subsidiaries. In majority of cases, local ops of these MNCs are a fraction of their total business, but still command premium stock multiples. While it draws from the higher growth potential of the domestic economy in the long run, does it also signal an overheated equity scene? Historically, MNCs with a direct consumer connect, as in the case of FMCGs and pharma sectors, usually prefer public listing of their local arms to establish a sense of belonging. After all, a listed company would abide by local regulations and distribute dividends depending upon its expansion plans and capital requirement, thereby making shareholders a part of its growth journey.

On the other hand, some MNCs with no specific need of external funding often stayed away from local capital markets to avoid operational complexities. This conventional wisdom may now be challenged by the lure of high valuations and improving regulatory aspects in the domestic market. Recent times have seen a few MNCs like Carraro, Hyundai and LG making a beeline to the primary market after spending decades running local operations.

It may still be too early to predict a spate of global companies vying for an India listing, notwithstanding the country's rapid economic expansion, several MNCs — GM, Ford and Holcim, to name a few — have exited India in the recent past. It will take more than stock market rallies for a country to attract long-term foreign capital. Instead, it will necessitate committed efforts to improve ease of doing business by scripting conducive policy measures across the board. Concerted efforts in that direction would go a long way in justifying the growth premium India seeks, and would also provide an assurance to global investors dealing with the dilemma of picking up a stake in the expensive emerging market subsidiary of an MNC.

## JUST IN JEST

Unless in anachronistic UK, royal titles are anachronistic embarrassments

# Enough of All That 'Raja', 'Rani' Cosplay

While it's cool these days to blame Nehru for everything from broken toasters to Chinese global supply chains, his daughter did one super thing. No, not ensure that Narayana Murthy's teenage dream of 'talking less, working more' becomes a reality, but abolish the privy purse — pocket money for penny royalty — in 1971, and along with it their fancy titles. But in India, de jure and de facto quite often takes opposite paths. So, it was great that last week, the Rajasthan High Court decreed that descendants of the former royal family of Jaipur drop prefixes like 'Maharaja' and 'Princess' from their ongoing petitions. If not, their case would be dismissed. What applies to the 'House of Jaipur' should apply to all ex-princely-types prancing about with pony titles.

These faux feudals could insist — with a smirk under their invisible handlebar moustaches — that their subjects... oops... 'the people' still call them by their 'amar chitra katha' names 'out of love and respect'. Well, they can choose other manifestations without having to resort to 'Rani' or 'Raja'. Unless, of course, it's Mukherjee and a not-too-popular brand of papad, respectively. And unless you're talking about period-costumed characters in that anachronistic monarchy where a king, queen, princesses, princes, dukes and the whole jingbang still live off the not-so-fat of the Eng-land.

SWAMISPEAK Small steps like last week's are ok, but don't think of full convertibility now

# RUPEE, A REALITY CHECK



Swaminathan S Anklesaria Aiyar

All countries envy the dollar's pre-eminence in finance and trade. The vast majority of trade and investment deals are denominated in greenbacks even when the US is not a party to the deal. Meanwhile, RSS has long wanted the rupee become a reserve currency like the dollar, euro, pound sterling and renminbi (RMB). The public likes the idea too.

The media welcomed last week's steps by RBI towards making the rupee a player on the global stage. The measures were baby steps, not radical ones, and for good reason. RBI governor Sanjay Malhotra called for a measured strategy, keeping in mind the risks as well as benefits of internationalising the rupee.

His new measures allowed Indian banks to extend rupee-denominated loans to neighbouring countries like Nepal, Bhutan and Sri Lanka for trade settlement; expanding special rupee vostro accounts (SRVAs) so that foreign partners can invest their rupee balances in Indian corporate debt; and es-

**India being able to convert any amount of rupees into dollars, ending capital controls, sounds good. But an adverse event can cause a huge panicky outflow of dollars, denting forex reserves and rupee value**



ablishing transparent reference rates for the currencies of India's major trading partners.

The idea is clear: reduce India's reliance on the dollar; lower transaction costs for exporters, and gradually build confidence in the rupee as a settlement and investment currency. The move also aligns with India's growing economic stature and its aspiration to be a



Hold on, hero, the world is not ready yet

pole in a multipolar world economy. Yet, the risks are enormous. Non-expert Indians need to understand how devastating premature liberalisation can be. To qualify for a reserve currency — a currency that other countries trust enough to hold in their forex reserves — a country must make its currency largely, or wholly, convertible on capital account.

For India, that means people should freely be able to convert any amount of rupees into dollars or other hard currencies, ending the capital controls of today. Sounds good? Yes. But an adverse event can cause a huge panicky outflow of dollars, denting forex reserves and rupee value. Only a very strong economy that can take huge inflows and outflows in its stride can afford to take the risk.

China's experiment a decade ago offers a striking warning. Even a country as financially sophisticated as Britain took decades after WW2 to fully liberalise its capital account, enduring severe crises along the way. In the early 2010s,

China was brimming with confidence. It was now the world's second-largest economy, ran massive trade surpluses, and had \$4tn in forex reserves. Preparing to become a superpower, Beijing started to internationalise the RMB.

The policy blueprint was ambitious: encourage use of RMB in trade invoicing and settlement, build offshore RMB markets in Hong Kong and London, and allow limited capital outflows. By end-2014, nearly a quarter of China's trade was settled in RMB, and the currency had been added to the IMF's special drawing rights (SDR) basket, a symbolic milestone. Then came the reckoning.

In 2015, millions of Chinese began to move out of RMB assets into dollar assets. The RMB depreciated sharply. Sensing further weakness, investors — both domestic and foreign — rushed to move money out of the country. Capital flight surged, and China lost a humungous \$1tn of its forex reserves.

Beijing reimposed strict capital controls. An ambitious step toward a hard currency became a humiliating retreat. The lesson was stark: even a giant economy with deep reserves cannot si-

multaneously liberalise capital flows, manage its exchange rate and retain full monetary autonomy. For India — whose capital markets are shallower and forex reserves smaller — the risks are far greater.

Britain's postwar history shows how the world's financial giant of the 19<sup>th</sup> c. was felled by modern capital markets. During WW2, all international capital movement froze. The US obliged Britain, as part of Marshall Aid and other loan agreements, to make sterling convertible again. This was done on July 15, 1947, but collapsed in just six weeks as capital flight decimated Britain's reserves. It hurriedly reimposed exchange controls.

Worse followed in the 1956 Suez crisis. When Egypt's Gamal Abdel Nasser nationalised the Suez Canal Company, Britain and France invaded Egypt to seize the canal. But a run on the pound and franc emptied their forex reserves when the US — which opposed old-style colonialism — refused a financial rescue. Britain and France were forced into a humiliating withdrawal from Suez, and indeed

**By end-2014, nearly a quarter of China's trade was settled in renminbi, which had been added to IMF's SDR basket, a symbolic milestone. Then came the reckoning**

from old-style colonialism. They could no longer embark on foreign military adventures without US approval.

Substantial convertibility proved possible for Britain by 1958. Yet, in 1976, a run on the pound forced it to seek a \$3.9 bn IMF bailout. Only in 1979 did Britain become strong and confident enough to make sterling fully convertible on capital account. It had taken over 30 years of setbacks, capital restrictions and humiliations.

If Britain — home to City of London and its long-established financial system — could be humbled by volatile capital flows, India must be doubly cautious. Small incremental steps like last week's are okay. But anything more ambitious must be avoided. Don't even think of full convertibility for decades.



THE SPEAKING TREE

# Emotional Obesity

BRAMA KUMARI ASHA

Taking care of the body to prevent excessive physical weight is normal. Do we pay attention to excessive emotional weight? We have piled up layers and layers of needless thoughts, hurtful feelings, limiting beliefs and overdose of content. We all take measures to not be physically overweight. But when it comes to emotional baggage, we are not even aware of the heavily negative weight we are carrying.

Only you can clean emotions you have held on to, on your mind. The best way to be healthy and fit emotionally is to practise meditation and contemplate spiritual wisdom daily to know how to clear emotional toxins.

Secondly, you need to pay attention to the quality of your thinking and feelings about yourself and other people. Accept them and yourself to radiate self-respect and confidence. Think right for yourself and all others.

Thirdly, to decelerate the pace of emotional obesity refrain from labelling small situations as challenges in life. Even if the worst has happened, never say — I cannot forget this or I cannot forgive this person.

Fourthly, staying internally light should be your priority. For that, it's important to love yourself spiritually and to have truth, trust, transparency, positivity and serving mentality as your guiding values for healthy emotional life. It's also crucial to focus on your goals and be disciplined in achieving them.

It's always prudent to keep constant company of truth to avoid fluctuations, especially in emotional health.

## Chat Room

### Proud Joker In the Pack

Appropos 'Shuffle Don's Pak of Cards' by Pranab Dhal Samanta (Oct 7), Washington is back to courting Islamabad, wearing charm on its sleeve, with empty gift boxes in fabulous wrappers. It follows earlier patterns but with newer intent: to distance Pakistan from China's strategic orbit, tap into its rare earth reserves, and employ it as a logistical springboard for renewed engagement in Afghanistan.

Pakistan is either blissfully unaware or willingly mesmerised to realise that each phase of this relationship carries peril. The US, with its history of abrupt disengagements, rarely sustains commitments once its immediate objectives fade. China, on the other hand, has entrenched itself deeply through the CPEC, binding Pakistan's infrastructure, debt and diplomacy to its long-term design. As the powers vie for influence, Pakistan is the pious striver, serving alternating masters in pursuit of a fleeting one-upmanship vis-à-vis India. Instead of looking to reclaim its economic and political autonomy, Islamabad would see its sovereignty diluted and its alliances dictated entirely by others' agendas. R Narayanan, Navi Mumbai

### Bihar SIRvey as Twin Initiatives

This refers to 'Counting On Pre-Count' by Akshay Rout (Oct 7). EC's announcement of a two-phase Bihar assembly election on Nov 6 and 11 sets the stage for a fascinating political battle. This election, the first after the state's caste survey, will test whether the politics of identity still outweights governance, development and employment. Both the Niti-Sh Kumar-led NDA and Tejashwi Yadav's Mahagathabandhan are returning to familiar battle lines — stability versus stagnation, governance versus grievance.

However, the controversy surrounding the SIR of electoral rolls and allegations of 'vote theft' cast a shadow over the process. The absence of data on removal of illegal voters, as admitted by the CEC, raises legitimate concerns about transparency Bihar's politics has long revolved around personality clashes and caste loyalties. But this election offers an opportunity for its 7.4 cr voters, including 14 lakh first-time electors, to rise above old divides and vote for relevant issues — jobs, education and better governance. Vandana Chopra, Chandigarh

Letters to the editor may be addressed to editet@timesofindia.com

## ChatGPT SHAIRI OF THE DAY

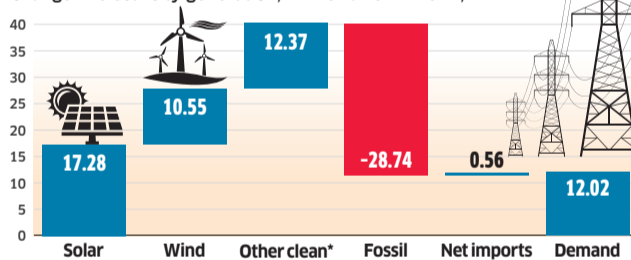
When you really, really want to throw a shoe, Because that's what you want to do. After you feel terribly upset, About what someone reportedly said, Next time, lock yourself inside your loo!

## India's Clean Power Record

India produced more solar and wind power than ever before in the first half of 2025, cutting power sector emissions by 24mt compared to the same period last year. Solar power grew by 17 TWh between January and June, 25% more than last year. This pushed solar's share in India's total electricity generation to 9.2%, up from 7.4% in H1 2024. Wind power rose by 11 TWh, or 29%, compared to almost no growth last year. Wind now makes up 5.1% of India's electricity output, up from 4%...

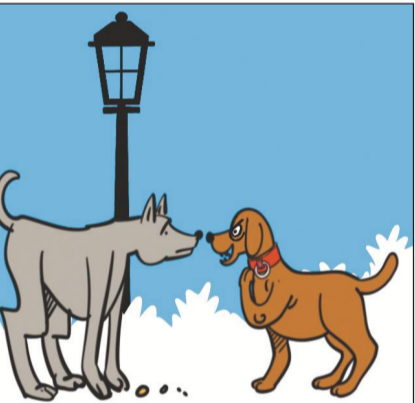
### India's clean electricity growth drove down fossil fuel generation in H1 2025

Change in electricity generation, H1 2025 vs H1 2024, in TWh



\*Hydro, nuclear, bioenergy and other renewables. Source: Global energy think tank Ember, PTI

## Bell Curves ■ R Prasad



Excuse me! This is a friendship band, not a dog collar!

# Trumpland's New BFF



Seema Sirohi

Donald Trump's tilt towards Pakistan is undeniable. The US president finds the country's leadership useful for his plans in West Asia, amenable to his extractive tendencies, and ready to rush in where others fear to tread.

So eager is Pakistan's army chief to please Trump, that he might consider selling government-owned Roosevelt Hotel in Manhattan to appeal to the real estate tycoon in him. Trump had made a play for the run-down hotel when Benazir Bhutto was PM and approached her lobbyist, Mark Siegel, but the plan didn't get far.

Asim Munir is more eager, less inhibited and working at speed to deliver. The first batch of critical minerals has arrived in the US — an MoU was signed last month. Trump seems visibly impressed, even emotional, when talking about the field marshal. Pakistani diplomats, of course, see a 'bromance' brewing. As we know, a bromance can bomb.

That the tilt is accompanied by a downturn in US-India relations has rattled Delhi. Things are at an impasse. But it's important that both sides prevent acrimony from seeping through. At the end of the day, if India calculates it needs the US for things Russia can't give and China won't (tech, investments), maintaining relations in a world facing a 'longish, messy twilight zone' is key.

Delhi might also want to lower the temperature at home. India's corrosive domestic politics has turned off many friends abroad. Gulf rulers are irked that GoI wants to build temples in their countries but badgers minorities at home. Toxicity travels.

Constant demonisation of Pakistan doesn't help either. It keeps the threat of war alive, which allows Munir and his

proxies to suggest the possibility of a nuclear exchange unless Kashmir is resolved — an old story that ties up neatly with Trump's penchant for being a 'peace' president, a project India refuses to participate in. The insults keep coming.

And Trump is not done yet. Expect continued hammering on trade, immigration and curbs on technology. Some old policies may never return. The next president — Republican or Democrat — is likely to stick with harsher immigration controls and stricter visa rules.

The bigger question is whether the Pakistan tilt is a Trump flirtation or a long-lasting phenomenon. Could the door shut as easily as it opened? The contours of US grand strategy may adjust in some ways, but they won't dramatically change. India's size, market, military and talent pool will always be bigger, even if Delhi won't indulge in the wooing game.

Pakistan may be in the game, but can it keep the region stable or help a Sri Lanka in financial crisis? With an economy always on the brink of collapse, domestic politics broken and the people restive, Pakistan is hardly a role model. It's also bad for business. Procter & Gamble, Microsoft, Pfizer and Shell have left. But if Trump is happy, Munir's personal survival is ensured.

And if all else fails, Pakistan can always create trouble to keep the US engaged, as it did in Bangladesh and more recently in Nepal. It seems ISI began inviting

and training Bangladeshi 'students' in social media manipulation two years before protests erupted.

While Indian diplomats thought Sheikh Hasina had the Jamaat under control, these 'students' were going to Pakistan via Thailand to hide the trail.

At the heart of it all was ISI's quest to avenge 1971. Nothing else explains the purposeful erasure of historical records and destruction of Sheikh Mujib's home. A similar modus operandi unfolded in Nepal. The wanton burning of buildings didn't seem like student dissent but rather a more planned effort by trained elements.

Regional instability clears the ground for Pakistan's iron brother China, and it hurts India as Munir doles out mining rights to create the illusion that the US can still outsmart Beijing. Munir is playing the game well. Within days of 'Trump's' victory, he ordered his generals to gather 10 names each of people close to the new president. That's how Pakistan found Texas investor Gentry Beach, a man in the habit of dropping Don Jr's name to get an audience. Beach is now on the outs for abusing his friendship.

But for Pakistani analysts, their country's return from the cold and Munir's offer-a-day tactics are exactly what's needed — the latest being US companies developing a port in Pasni to ferry Pakistan's critical minerals, an idea designed to please Trump.

Yes, pro-military voices have declared a strategic shift in US policy based on a reassessment of India's military capabilities post Operation Sindoor and doubts about Delhi's ability to be a net security provider. But as Pakistan expert Aparna Pande said, 'Every four years, as a new US administration comes, Pakistani analysts project that Pakistan is the only true partner for the US. India is unreliable and won't open its markets. It's part of the routine.'

## The Hours We Keep

As incomes rise and tastes mature, India's fascination with fine watches is ticking into higher gear. Collectors are no longer content with owning a logo — they want a story, a movement, a legacy on their wrists. Social media has turned horology into a visual culture. Watches have evolved from tools of timekeeping to expressions of artistry and selfhood — a fusion of mechanics, design and emotion that keeps enthusiasts hooked.

That passion runs through This Watch Life, hosted by Lydia Winters and Vu Bui, two photographers and collectors who bring warmth and humour to their discussions. In this episode, **Watches and Photography — And Why is Vu Bored of His Own Photos?** they explore the love, labour and occasional fatigue behind photographing watches.

Vu's candid admission of creative boredom opens a deeper chat about authenticity, repetition and finding fresh ways to tell visual stories in a saturated hobby.

The episode captures modern watch culture's soul — that fine balance between craftsmanship and creativity. For anyone who loves timepieces, it's time well spent, offering rare insights into how watches mirror identity, aspiration and the enduring human fascination with measuring — and mastering — time itself.

Who reads yesterday's papers?





CONTRAPUNTO

Political satire became obsolete when Henry Kissinger was awarded the Nobel peace prize - TOM LEHRER

Noblesse Oblige?

Trump's desperate for peace Nobel. He isn't the first strange candidate who's so keen on this prize

Trump has wanted a peace Nobel for the longest time, but never as much as now. Just over a week ago he said if he doesn't get it this time, on Oct 10 - he's been nominated four times before - "It'd be a big insult to our country."

Why Trump wants the peace Nobel is a mystery. Winners are in dubious company. Gandhi's soul would be ever so grateful for being spared an honour that the likes of Henry Kissinger and Aung San Suu Kyi earned in later years.

Maybe Trump wants it only because Obama got it. In the words of a veteran Republican: "Obama has been living in Trump's head rent-free for the last two decades."

But you have to give it to Trump for trying. He returned to office talking about stopping the Russian krieg. Success would have cemented his place at the head of this year's 338 candidates, but Putin didn't oblige.

Unfortunately, Pakistan's and Israel's nominations came months after this year's cutoff date of Jan 31, but they'll keep Trump in the running in 2026. He might have deals in Gaza and Ukraine by then. If he doesn't, he can learn from former Japanese PM Eisaku Sato, who used the services of a businessman friend to lobby the Nobel committee, and wangled a Nobel.

Incidentally, Pakistan's and Israel's nominations came months after this year's cutoff date of Jan 31, but they'll keep Trump in the running in 2026. He might have deals in Gaza and Ukraine by then.

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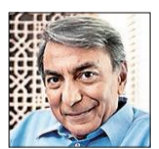
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Experts anonymous

There are specialists on all subjects who tell us everything we want to know - except who they are

Jug Suraiya



Trump's tantrums on tariffs, the Russia-Ukraine war, and the Israel-Palestine conflict. The predictable unpredictability of climate change.

What do all of these mean in our day-to-day lives, and how do they affect the price of onions? Busy as we are with our jobs, our household chores, our studies, our hobbies, we don't have the time or the knowhow to figure this out for ourselves.

Fortunately for us, we don't have to. There are specialists called experts who do this for us. News reports and commentaries are full of quotes from experts on all manner of subjects which you would care to name, and also not a few you mightn't.

Name, or not name, a subject and out will pop any number of experts on it, like so many Jacks-in-the-Boxes. Some subjects, such as Kashmir, have more experts than a porcupine has quills.

While some of these experts have names, the majority of them are referred to by the generic or vanilla term, 'expert'. Sometimes experts are not called experts but 'a reliable source who did not want to be named'.

In an age when flaunting one's identity and getting one's name into the public limelight are as compulsive an urge as the taking of selfies, such modesty on the part of experts, aka reliable sources who do not want to be named, can be deemed a laudable example of modest self-effacement.

But such anonymity has its downside. For instance, how are we to tell if an expert or a reliable source not wanting to be named, on say, climate change, is not also moonlighting as an expert or reliable source not wanting to be named on, say, the role played by Donald Trump's signature hairstyle on the dynamics of geopolitical multilateralism?

However, there are experts on experts whose expertise lies in establishing the bona fides of other experts. We know this for sure because we are told so by a reliable source who does not wish to be named...

secondopinion

PK's Un-Bihari Pitch

Prashant Kishor has outsider appeal against the culture of bakaiti (idle talk) shored by complex local networks. But is his idiom of productivity & personal betterment only a sales trick?

Vignesh Karthik KR



In this election cycle in Bihar, few have drawn as much curiosity as Prashant Kishor. After a decade crafting electoral wins for others, he now seeks one himself. His padyatra has been a feat, covering 2,697 villages across 235 blocks in 665 days.

From dignity to delivery | Bihar's post-Mandal politics has long oscillated between dignity and development. Lalu Prasad's gov't in the 1990s marked the triumph of social justice, a politics of recognition that gave voice to the backward and marginalised.

Kishor now casts himself as a bridge between these phases: a self-made technocrat promising clean administration, education, and jobs. If Lalu embodied charisma and Nitish bureaucratic rationality, Kishor represents a form of techno-populism, populist in tone, technocratic in method.

His campaign has replaced mass rallies with targeted outreach - via youth clubs, digital training, scholarship schemes for girls, and a tightly managed social-media network. Yet Bihar's democracy has rarely rewarded managerial efficiency alone; its idiom remains relational, built on proximity, persuasion, and trust.

Visibility, not power | To many Biharis, Kishor's return from the world of global institutions, UN, PMO, and multiple election war

rooms, carries the allure of an outsider who knows more than the usual players. His story, a small-town upper-caste boy from Buxar who made it on his own, mirrors the aspirations of younger voters who see migration as their only route to mobility.

Yet his appeal also reflects Bihar's fatigue with insiders. Voters see in him a contrast to parties grown dynastic and complacent. His popularity, then, is less about policy than projection - a fantasy of politics rebooted through technocratic competence alone.

Limits of disruption | Yet the limits of this appeal are evident. Jan Suraj is more visible than entrenched. In its debut during the Nov bypolls, it polled between 5,000 and 37,000 votes across four constituencies, enough to mark its presence, not to alter outcomes.

Kishor's plan to field large numbers of candidates from Extremely Backward Castes and minorities may nibble at both JDU and RJD bases while attracting aspirational youth from BJP. His influence, then, may lie in reshaping the field rather than winning it.

His padyatra has created recognition across Bihar, but politics here is no blank slate. Networks, caste intermediaries, and local patronage still decide trust, something a long walk alone cannot command.

Youth and aspiration | Kishor's greatest resonance is among the semi-urban, educated youth, the half-

politicised generation aware of Bihar's social hierarchies but impatient with its stagnation. They see in him a figure who has transcended caste boundaries through merit, professionalism, and exposure.

He speaks to their sense of alienation as much as their aspiration, offering an image of governance unburdened by legacy. But admiration does not automatically translate into votes. Many of these young supporters are migrants outside Bihar, detached from daily political mobilisation.

Players and the field | Kishor's rise coincides with a fluid political moment. Lalu remains the moral anchor for RJD's traditional base; Nitish, despite diminished popularity, presides over an administrative network that BJP continues to benefit from; and Narendra Modi's presence amplifies NDA's reach without necessarily localising its trust.

In this complex field, Jan Suraj functions as both disrupter and diagnostic tool. Its performance will reveal whether Bihar's electorate is ready to move beyond legacy politics or whether its enduring hierarchies will reabsorb the impulse for change.

The likelier outcome is that Kishor's campaign will not overturn the system but pressure it, forcing traditional parties to modernise their communication, candidate selection, and grassroots engagement.

Bihar's test | Ultimately, Kishor's significance lies less in his electoral tally than in what he reveals about Bihar's democracy, its fatigue with familiar hierarchies and its cautious curiosity for reinvention. His campaign taps into a desire for politics unmediated by dynasty or cronyism, yet Bihar's social arithmetic still privileges proximity and trust over technocratic promise.

The state remains India's democratic laboratory, but experiments here succeed only when rooted in its complex local networks. Kishor's Jan Suraj may not transform that equation overnight, but it has forced the conversation. The "Striding Man" of Bihar keeps walking: part technocrat, part pilgrim, marking not a new beginning, but a reminder that change here is incremental, negotiated, and never fully scripted.

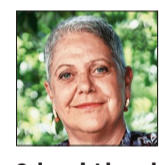
The writer is a postdoctoral research fellow of Indian and Indonesian politics at KITLV-Leiden



Can Trump Tame Gaza's Fires? Probably Not

His 20-point plan is the result of growing international pressure to end the genocide. But Netanyahu continues to bomb Gazans, and Hamas doesn't intend to surrender. We are back to square one

Paola Caridi



Two crucial variables have emerged in recent days with respect to the genocide that Israel is perpetrating against the Palestinian people in Gaza. The first: time. Time is short and extremely dangerous for the fate of the Palestinian people.

The Flotilla is the perfect representation of a socio-political actor, composed of populations and public opinion that are the real obstacles to genocide, the spur on decision-makers and the ruling classes. It's the only tool, so far, determined to stop the extermination.

Today we have Trump's 20-point peace plan that is being considered by Israel and Hamas. But the process started earlier. The mass demonstrations that took place, mainly in Europe, between late Sept and early Oct signalled a profound change in Western societies.

Indeed, the ritual Sept meeting of the UN General Assembly was not one of those repetitive events. Not only because of a profoundly changed political climate, but also essentially because of the US stance under

the second Trump administration. Embodied in his 57-minute speech, Trump's stance staunchly aimed to attack both multilateralism and UN itself. Furthermore, there's no doubt that the genocide of the Palestinian people in Gaza makes everything different, unrepeatable, and inescapable.

The real difference, however, lies in the stance of the protagonists, the leaders who represent different parts of a profoundly diverse planet, irremediably different in their checks and balances.



has almost quadrupled. That a handful of countries, mostly Western, colonial powers, are not as relevant as they were in 1945. In its place is a world that differs in facts, behaviour, and objectives.

One fact stands out above all others: the question of recognising the state of Palestine. Is this really fundamental? Or is it Western bias that makes us believe it to be decisive? Three-quarters of the world already recognises Palestine statehood.

But the real story unfolded on the sidelines of the General Assembly, during meetings between representatives of the countries most affected by the crisis in South-West Asia. Above all, the meeting between Trump and Arab and Islamic countries, committed to finding a way to stop the genocide was crucial.

It's undoubtedly a neo-colonial plan, written and defined by Israel. At the same time, however, it signals a change: the need, not only for US but also for the whole world, to stop the genocide.

Hamas responded, as was easy to predict, by accepting the plan. It agreed to release the hostages - all the hostages - in a single exchange. It agreed not to be part of the Palestinian gov't: in other words, it said yes to a technocratic gov't.

The real news is that Trump has accepted this response, asking Israel to stop the indiscriminate bombing of Gaza City. This is where it all comes together: Israel has not stopped the bombing, the carnage, the killing of children, women, and families. Netanyahu has declared that his troops will not withdraw from the Gaza Strip. We are back to square one, for the umpteenth time.

Caridi is the author of Hamas: From Resistance to Regime

Calvin & Hobbes



Sacredspace

Whenever you are about to find fault with someone, ask yourself the following question: What fault of mine most nearly resembles the one I am about to criticise? Marcus Aurelius

Harmony Between Self And Nonself

Deepak Ranade

The immune system is a highly complex orchestration of various cells, proteins, regulatory mechanisms, checks and balances, primarily meant to protect the host against pathogens. These are microbes, such as bacteria, viruses, protozoa, and fungi, as well as other organisms that can infect and cause fatal outcomes for the host.

Modern medicine is battling two significant villains. Cancer, which relies on the deception of the immune system and autoimmune diseases, which affect a mutinous alchemy within the rank and file of the immune system. Cancer is a kind of biological fraud. A catastrophic failure of the Immune Intelligence Agencies to detect the rogue cells, which soon multiply at an incredible pace, and finally overwhelm the host into submission.

The recently announced Nobel Prize for medicine 2025, has been given to honour the work of immunologists, who have come closer to understanding the mechanism of this deception. Shimon Sakaguchi, one of the three winners, says, "I believe the time will soon come when cancer is no longer a scary disease, but a curable one."



THE SPEAKING TREE

At the microscopic, cellular level, mankind will be delivered from diseases only when we finally find the means to circumvent the deception and mutinous disharmony that plagues our immune systems. Sooner or later, there will be a paradigm shift in the treatment of agents of misery and suffering.

The interplay between the self and nonself is what life is all about. At the macroscopic level, the self involves identities generated by abstractions such as the ego, me, and mine. There is a centre in the brain, the Precuneus, that precisely demarcates the boundary between the gross body of the self and nonself or the universe. All conflicts and misunderstandings arise from the disharmony between the perceived self and the nonself, and sustainable peace will prevail only by restoring harmony between the two.

The writer is pursuing a PhD in consciousness studies