



## Marshland trap

India must address its concerns about Pakistan's activities with care

Alluding to intelligence reports of Pakistan's heavy military activity in areas adjoining Sir Creek, Defence Minister Rajnath Singh has warned Pakistan against any adventurism. Mr. Singh's statement that "a route to Karachi passes through Sir Creek" is both puzzling and disconcerting, considering the lingering tensions and the absence of diplomacy between India and Pakistan. His remarks drew a parallel with the 1965 India-Pakistan war, when the Indian Army advanced to the outskirts of Lahore. Sir Creek is an uninhabited, largely inaccessible marshland between Gujarat and Sindh in Pakistan, with a complex web of waterways and shifting tidal patterns. It remains a dispute between the two countries. Navigation is extremely challenging and requires expert knowledge of the terrain. On the Indian side, the estuarine region is already under layered security, with the Border Security Force, the Indian Army, the Indian Coast Guard and the Indian Air Force maintaining a strong presence. India considers the area as vital for oil and gas exploration as well as fishing rights. India's major ports, Mundra and Kandla, located in the Gulf of Kutch, are also in close vicinity. Large-scale ground operations are nearly impossible in the region, which lacks roads, a civilian population and administrative infrastructure. However, during Operation Sindoor, Pakistan attempted to strike military infrastructure with close to 400 drones across 36 locations from Leh to Sir Creek. Indian forces neutralised many of them, but it perhaps signalled the expansion of the front between the two countries.

Strategically, opening a front here is disadvantageous for both sides, but conflicts often do not follow reason or logic. Mr. Singh, who was in Kutch to celebrate Vijaydashami with soldiers, had been scheduled to visit Sir Creek but could not due to adverse weather. Addressing troops at the Bhuj military base, he reiterated India's consistent position to resolve the issue through dialogue. He said Pakistan's intentions remain unclear, and went on to say that "any aggression by Pakistan in the Sir Creek area will be met with a resounding response that will change both history and geography". Adding to India's security concerns are Chinese-backed mining and power projects in the Pakistani part of the Rann of Kutch, near Gujarat. These projects, India fears, could evolve into a strategic-military challenge, if leveraged jointly by Beijing and Islamabad. Considering the volatility in geopolitical situations in many corners of the world, India must tread with care and wisdom. Strategy should be disconnected from domestic politics. New Delhi must do everything under its command – but first, diplomacy – to address its security concerns.

## Japan's Iron Lady

Takaichi is a polarising figure leading a fractious coalition

Even before she faces a parliament vote to become Japan's first woman Prime Minister, Sanae Takaichi has set a record as the first woman to lead Japan's dominant Liberal Democratic Party (LDP). After defeating her more centrist rival Shinjiro Koizumi in party elections on Friday, Ms. Takaichi, a 64-year-old protégée of former Prime Minister Shinzo Abe, is seen as a socially conservative right-winger. If she wins the parliamentary vote, as expected, she faces more difficult challenges than breaking the decades-old glass ceiling. To begin with, Ms. Takaichi is the latest in a series of Japanese Prime Ministers ousted from office, even as the LDP and its partner Komeito have lost majorities in both houses, and will need to lead a fractious coalition by reaching out to the opposition. Her predecessor Shigeru Ishiba stepped down after the LDP lost its majority, after serving for less than a year. It remains to be seen how Ms. Takaichi, who has spoken of her admiration for former British Prime Minister Margaret Thatcher, is able to emulate the "Iron Lady's" successes in holding the party and government together. While clearly the most popular party leader at the moment, she is a polarising politician who is known for strong views against immigration, and in favour of revising Japan's pacifist constitution. She does not project a feminist agenda and has been criticised for refusing to review archaic Japanese laws on married women keeping surnames or on the more contentious issue of female succession in Japanese royalty. The second challenge is geopolitical – Japan's public confidence in the United States has been shaken by the Trump administration's actions, including driving a hard bargain on the Free Trade Agreement. Ms. Takaichi is a hardliner on China, which could put her on a collision course with Beijing. Her rise has also been seen with some concern in South Korea, which had begun to warm up to Japan, as her visits to the Yasukuni shrine to venerate Japanese war heroes, and her tough line against war reparations, may be a red flag. Finally, Ms. Takaichi, a former Economic Security Minister, will have to contend with Japan's long-term economic challenges and demographic decline.

In India, her win will be largely seen positively, given her association with Shinzo Abe, whose tenures saw rapid improvements in India-Japan ties. The government will seek to continue its cooperation on many fronts, especially in technology and critical mineral processing. Above all, amidst uncertainty over the Quad summit and Mr. Trump's commitment to the Indo-Pacific policy, New Delhi will hope to see a strong leader in Tokyo, who will help shore up the geopolitical turbulence that the region now faces.

Shortly before the second anniversary of Hamas's attack on Israel (October 7, 2023), United States President Donald Trump unveiled his 20-point plan for a Gaza ceasefire. Hamas has reacted positively but has indicated that it will need to renegotiate parts of the plan. This has set the cat among the pigeons. Mr. Trump has hailed this as an opportunity to bring peace to West Asia while Israel is unhappy with the conditions attached to Hamas' acceptance. Scepticism over progress on the plan is understandable given what happened in January this year when the ceasefire that was negotiated by U.S. Special Envoy Steve Witkoff, which was detailed, sequenced and agreed to by both sides, was torn up unilaterally by Israel after the first step. But this time around, all the major players, including Mr. Trump, want this plan to succeed as a last chance for peace in Gaza – except perhaps the Israel government.

### In a nutshell

The 20 points include everything that the U.S. would like to see happen in Gaza in the foreseeable future; and, no, the Palestinian state is not one of them. The plan is at best a statement of intentions on how to end the Gaza war and bring normalcy to Palestinians in their destroyed land – and at worst, an instrument of surrender.

Except for one solitary timeline, where Israeli hostages would be released by Hamas within 72 hours of the ceasefire, everything else needs fleshing out to become a road map. The details of what should be done by the Palestinian side are spelt out – hostages (release within 72 hours); Hamas (disarm and/or quit Gaza); Palestinian Authority (reform or perish); governance of Gaza (deradicalisation, demilitarisation and technocrats' rule under an International Board of Peace headed by Mr. Trump), and security (international destabilisation force in Gaza). However, there are a few details of Israeli obligations (when does fighting stop), territory (how much will remain with Israel and till what time), and the future role of the Israeli Defense Forces (IDF) (no timelines for withdrawal from Gaza). Of course, the plan is silent on the West Bank.

The plan is designed to capitalise on the war fatigue of the Palestinians and pressure Hamas. Whether one agrees with its content or not, it covers aspects relating to security, economic development, governance and international involvement. Ethnic cleansing of Gaza has been ruled out. An international stabilisation force could be a positive factor if the mandate is clear and regional and the other players involved play a committed role. Israel will get its security with a demilitarised Gaza and a disarmed and deradicalised Hamas.

Unfortunately, a lack of clarity on timelines



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and sequencing converts the framework into a mere statement of disjointed intentions rather than a credible pathway for withdrawal of Israel from Gaza and restoring normalcy. It is not even a full ceasefire deal since, under the plan, fighting can continue side by side with the implementation. This is what Hamas has serious reservations about. This infirmity could be fatal if the U.S. and major regional players do not do the heavy lifting *vis-à-vis* Israel. This is why Mr. Trump's call to Israel to stop the bombing of Gaza is important. Of course, it is not as if Israel has listened to the U.S. now or in the past.

To state the obvious, the focus of the plan has been on the release of all Israeli hostages, dead or alive, since Israel's Prime Minister Benjamin Netanyahu has been under tremendous domestic pressure to get them released. Once that is done within 72 hours of the ceasefire, the only arbiters of Palestinian destiny become the U.S. and Israel, which is incidentally the reality now. Every progress, or the lack of, by the Palestinians towards fulfilling the conditionalities will be decided by these two. There is no monitoring mechanism.

Further, while the release of 250 Palestinian life prisoners and 1,700 Palestinian detainees in exchange for Israeli hostages is welcome, with the revolving door policy of Israel to arrest, imprison and release Palestinians at will, this stipulation in the plan may not have any practical value on the ground. To get a sense of this equation, at least 18,000 Palestinians have been arrested by Israel only in the West Bank since October 7, 2023.

### Burden shifts to Hamas, the Palestinians

Given the above, this plan removes the international pressure on Israel on its daily killings in Gaza, by shifting the burden of stopping the war to the implementation of the plan by Hamas and the Palestinians. If they are seen not to implement it, then Israel's continued presence in Gaza is legitimised and its continued attacks will be justified. When Mr. Netanyahu has declared that the IDF will remain in Gaza, entrusting Israel to decide on its exit from Gaza is a non-starter.

Effectively, the plan puts governance and security under international control through its Board of Peace and International Stabilization Force. This can be a potential stop-gap arrangement provided the regional players remain committed and, where necessary, not hesitate to use their clout with the U.S. to stop Israeli violations. So far, the involvement of the Gulf countries in the Gaza war has been minimal since they have given priority to diminishing the threat of Iran and its proxies, which Israel helped them achieve. They are equally reluctant to compromise their larger interests in the region i.e., the Abraham Accords, their military ties with

the U.S. and a newfound Syrian bonhomie, on the altar of an elusive two-state solution.

Once Gaza comes under international control, the plan does not chart out any pathway to elections or to a representative governance structure except a possible reformed Palestinian Authority's role sometime in the future. Ironically, the last legislative elections in the occupied territories, in 2006, were won by Hamas, which secured 44.45% of the vote share and 74 out of 132 seats, while Fatah won 41.43% and 45 seats. This led to a division in the Palestinian leadership and the eventual disconnect between Gaza and the West Bank. Now, the plan envisages a technocratic committee with 'Palestinian and international experts', with municipal jurisdiction working under international governance and a security framework, directly under Mr. Trump. Hamas had agreed to step aside from the governance of Gaza and to a Palestinian technocratic committee. But under this plan, the Palestinians will not control their future. Hamas has called this unacceptable and said that a decision on governance should be taken by broader Palestinian consensus in which Hamas will also participate.

### More a reshaped 'Riviera' plan

The self-styled 'Trump' economic plan is possibly a rehash of the idea to make a 'Riviera' out of the Gaza seafloor and build 'modern miracle cities' to pull 2.3 million Palestinians in Gaza out of poverty, while thousands in the West Bank are being uprooted from their cities, land and livelihood and driven to poverty.

Earlier, one had argued that process usually trumped substance for negotiating a Palestinian state. This time there is not even a process except a solitary reference to self-determination in the plan which, both the U.S. and Israel know, is a point so distant that it may never be reached. Mr. Netanyahu has sworn never to concede a Palestinian state. His far-right partners have sworn to annex the West Bank this year. Therefore, it is no surprise that the plan does not base itself on international law or United Nations Security Council resolutions or even the recent International Court of Justice judgment on the 1967 borders to establish a Palestinian state. In fact, it goes in the opposite direction.

Consequently, how long will the ceasefire hold after the exchange of hostages? If it does not, how much capital will the U.S. and Gulf players spend to restrain Israel from further attacks? The larger question of the Palestine state has been set aside – as it has been time and again. The rapidly changing ground realities in the West Bank, with marauding Israeli settlement construction and eviction of Palestinians from their land, is now out of the syllabus.

# Treat employment as a national priority

India is the most populous and also one of the youngest countries. Estimates by the Confederation of Indian Industry (CII) suggest that over the next 25 years, India will add around 133 million people to its working-age population (15-64 years), which is close to 18% of the total incremental global workforce. However, India has a short window to leverage this demographic dividend, as the worker population is expected to peak around 2043.

Employment generation is critical for equity and inclusion. Quality jobs at scale can lift millions out of poverty, reduce regional and social disparities, and ensure a more even distribution of growth benefits. Generating jobs is also vital for growth and resilience. In a consumption-driven economy such as India's, broadening consumption through good quality jobs accelerates and stabilises growth.

### Focus on long-term job creation

Employment must, therefore, be treated as a national priority. This requires consistent growth policies that encourage steady investment and long-term job creation, rather than fragmented or short-term approaches. Despite central and State governments initiatives, from skill development to social security, India still lacks a unified national framework that comprehensively addresses employment and livelihoods.

Job creation requires interventions on both demand and supply sides of the labour market. Demand is driven by economic and sectoral growth, while supply is influenced by skills, mobility and societal norms. Without bridging these gaps, policy impact will remain limited. A particular concern is the employability of graduates. College curricula need focused reviews to make graduates job ready, supplemented with skilling programmes that are aligned to industry and emerging sectors.

To address these challenges, an Integrated National Employment Policy is of urgent need. This should consolidate existing schemes and align diverse initiatives. It must be developed in coordination with States, key Ministries, and



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India still lacks a unified national framework that addresses the issue of employment and livelihoods

industry. Governance could be overseen by an Empowered Group of Secretaries, with implementation led by District Planning Committees that understand local challenges.

The policy must define time-bound goals, identify high-employment-potential sectors and align trade, industrial, education and labour policies to maximise job creation. It should also tackle labour market frictions, regional disparities and barriers faced by women and marginalised groups, while ensuring that skilling incorporates technologies such as Artificial Intelligence and robotics.

Another challenge is the mismatch between the availability of people and jobs. The Centre and States must work together on migration policies and support systems that promote mobility constructively, without letting politics become a barrier. Building "One India" for employment mobility will be critical.

Timely implementation of the four Labour Codes must also be prioritised and clear transition guidelines and advisory support for businesses will be essential.

### Sectors to zero in on

Job creation efforts must focus on labour-intensive sectors such as textiles, tourism, agro-processing, real estate, and health care. The Micro, Small and Medium Enterprises sector, which already employs over 25 crore people, requires a comprehensive support strategy covering access to finance, technology, skilling, and markets to generate "growth with jobs". To address urban job distress, an urban employment guarantee programme could be piloted in select cities.

A major opportunity lies in the expanding gig economy, which employs between 80 lakh and 1.8 crore workers and could grow to 9 crore by 2030. With participation spreading into Tier-2 and Tier-3 cities, it holds enormous potential for job creation and formalisation. A national policy for the gig economy can help unlock this potential.

The policy should promote sector growth

while ensuring worker protection through skilling, finance and social security. A centralised registry could enable seamless onboarding, preserve work histories and reduce entry barriers. Fair contracts, safety standards and grievance redress must also be ensured. With the right institutional and regulatory support, the gig economy can become a cornerstone of India's inclusive workforce.

Beyond numbers, improving job quality through better wages, safer conditions, and social security is vital. Affordable housing near industrial hubs can improve mobility and quality of life. Regionally balanced employment can be promoted through targeted interventions in 100 most underdeveloped districts, rural internships for graduates, and remote work and BPOs in towns. Enhancing female labour force participation should be another priority. This requires incentives under the Employment-Linked Incentive (ELI) scheme, formalisation of Anganwadi and Accredited Social Health Activist roles, investment in childcare and eldercare, and campaigns to address societal norms restricting women's work.

### Need for employment data

Finally, high-quality, real-time employment data is critical. A dedicated task force could strengthen methodologies, expand coverage to the informal and rural workforce, and reduce the lag between data collection and publication.

With coordinated reforms, targeted investments, and an inclusive national employment strategy, India can fundamentally transform its employment landscape. Doing so is not only essential to unlocking its demographic dividend, but also central to achieving equitable, resilient, and sustained growth.

These employment-focused measures also tie in with the broader reform agenda that CII has laid out in its recent Report on Policies for a Competitive India. Employment generation, as emphasised in this article, is an integral part of that wider vision of building a competitive India and achieving Viksit Bharat by 2047.

## LETTERS TO THE EDITOR

### Pharma quality and control

The deaths of children in Madhya Pradesh after consuming cough syrup is very unfortunate. Diethylene glycol and ethylene glycol are industrial solvents contaminating pharmaceutical ingredients such as glycerine. Or,

suppliers compromise quality by using cheaper industrial grade materials which are injurious to health. The Central Drugs Standard Control Organization and the Food and Drug administration should exercise more stringent quality control of pharma production facilities

and ensure compliance with good manufacturing practices. **Dr. Thomas Palocaren,** Vellore, Tamil Nadu

It is strange that a doctor has been held in Madhya Pradesh for prescribing the syrup. One fails to understand in what way the

doctor was responsible for the contents of the syrup as he prescribed it like any other drug in the market. He is neither the manufacturer nor a quality control person. The quality of pharmaceutical products in India is the key issue. **J.P. Reddy,** Nalgonda, Telangana

### Writing by hand

In this digital age, the warmth and personal touch of handwritten letters and notes are quietly fading into oblivion. Once a cherished way to communicate, today's generation has nothing to do with it due to the availability of social media and electronic

communication. Electronic messages are robotic and non-emotional communication ('Open page', October 5).

**Rudra Beniwal,** Sangaria, Rajasthan

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

# India's direction for disaster resilience

In India, a vast, multi-hazard country, a multi-faceted approach is essential to deal with heat-related issues and extreme rainfall events. The Home Ministry (MHA) and the National Disaster Management Authority (NDMA) oversee not only the post-disaster, but also the pre-disaster phases, using the Prime Minister's Ten Point Agenda on Disaster Risk Reduction of 2016 as guiding principles.



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cross-institutional and Centre-State appraisal committees are in place for all hazard- or region-specific projects. Over the past two years, the MHA has approved the first five reconstruction project packages worth about ₹5,000 crore for Uttarakhand, Himachal Pradesh, Sikkim, Assam and Kerala. Work is underway to conduct scientific assessments of damage and loss caused by extreme precipitation in the current monsoon.

For the pre-disaster phase, much of the preparedness and capacity-building funds were allocated to modernising fire safety (₹5,000 crore). Additionally, two specialised groups of 2.5 lakh volunteers, Apda Mitra and Yuva Apda Mitra, were created. Some capacity-building funds will now be directed towards establishing geo-spatial training labs and expanding faculty-led, action-based research at the National Institute of Disaster Management (NIDM). Strengthening NIDM's three core objectives of training, research, and documentation, a standard course covering 36 streams of disaster management has been initiated. The aim of capacity building is to mainstream the subject and its practical application to each panchayat.

For the 20% window allocated for mitigation, the best scientists, academicians, and numerous public servants were consulted to develop innovative projects. In the past year, projects worth ₹10,000 crore (\$1.2 billion) have been approved and are being implemented across States. They aim to prioritise neglected nature-based solutions as long-term responses to climate change and extreme weather events. As precursor to these forward-looking mitigation programmes, the National Cyclone Mitigation Programme (2011-22) worth ₹5,000 crore had already succeeded in reducing vulnerability of coastal communities to cyclones across eight States. Key infrastructure

built included seven-day early warning systems, cyclone shelters, and embankments.

Under these mitigation programmes, the NDMA urges States and urban authorities to revitalise water bodies and green spaces to mitigate urban floods; use remote sensing and site-specific automated weather stations to assess the size of at-risk glacial lakes continually; stress bio-engineering solutions for slope-stabilisation in landslide prevention in high-risk zones; rejuvenate water bodies called beels along the Brahmaputra; and focus on break lines, water body rejuvenation and fuel evacuation to prevent forest fires.

Over the years, the government has also developed advanced early warning systems for various hazards, which have significantly reduced casualties. The multi-media Common Alerting Protocol ensures timely alerts in regional languages. To enhance community capacities, initiatives such as a 327-member network of universities and institutional support from the NIDM are crucial. The NDRF Academy, the National Fire Service College, and NIDM train hundreds of public servants annually, in the science of hazards and policy. Mock exercises are carried out to promote hazard- and region-specific awareness, while school safety programmes educate children and distribute resources.

**International coordination**  
International coordination is crucial in shaping how much India will learn from and teach the world. In the face of unrelenting climate change, India created the Coalition for Disaster Resilient Infrastructure and leads DRR-related initiatives at the G-20, SCO, BIMSTEC, and IORA. On advice from public and private entities, and academic and scientific institutions, India is successfully preparing to de-risk its complex hazard profile through innovative and sustainable nature-based solutions.

## Disaster risk reduction

In 2021, the 15th Finance Commission adopted a nuanced approach to disaster risk reduction (DRR), aligning public finances with technological and practical advances, and allocated ₹2.28 lakh crore (\$30 billion) over its five-year term. It broadened the focus from just post-disaster relief to include prevention, mitigation, preparedness, capacity building, and post-disaster reconstruction. Previously, the financial gap for reconstruction was filled through multilateral debt instruments.

The Commission allocated 30% for the first segment, divided between preparedness and capacity building (10%) and mitigation (20%). The rest was assigned to the post-disaster phase, split into response (40%) and reconstruction (30%).

In establishing the process chain from budget-to-project for nature-based DRR, five priority areas were identified: evaluating the scale of and prioritising India's multi-hazard challenges; integrating scientific concepts of mitigation and reconstruction into public finance; avoiding duplication with existing programmes; synergising inter-ministerial, institutional, and Centre-State relationships in developing such programmes; and establishing processes for light-touch regulation.

In the last year of the award of the Commission, the procedures and standards for design and the manner of expense for such programmes have been established. Inter-ministerial,

India is leveraging scientific advancements to prioritise nature-based solutions through public finance

# Bengaluru in gridlock

Complaints about infrastructure have come up amid an administrative overhaul

## STATE OF PLAY

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The tech industry in Bengaluru is once again upset about the city's crumbling roads, chronic traffic congestion, and infrastructure gaps.

The recent monsoon rains have worsened the situation, leaving the roads full of potholes. Commuting in the city is such a Herculean task that in September, the CEO of a logistics firm located on the Outer Ring Road (ORR), a majorly congested 17-kilometre tech corridor of the city, announced plans to relocate.

Karnataka Deputy Chief Minister and Bengaluru Development Minister D.K. Shivakumar promised to set things right, but also asked the industry not to "blackmail the government". The statement drew so much ire that it forced Chief Minister Siddaramaiah to step in and control the damage. The CEO then clarified that the firm was relocating out of ORR and not out of Bengaluru.

The focus is now on easing congestion on the ORR. A 'Namma Metro' line on ORR – a 58.19-km-long Blue Line between Silk Board and the airport – is expected to be completed by December 2027 and provide some relief in the long term. However, its ongoing construction has only aggravated the situation. Also, companies have instructed employees to return to offices, compounding the problem.

In a desperate bid to ease congestion, Mr. Siddaramaiah wrote to Wipro founder Azim Premji, requesting him to open a link road through the company's campus to allow limited traffic. He cited a Benga-

luru Traffic Police study that said opening the road would reduce congestion on ORR by 38% during peak hours. Mr. Premji turned down the request.

The Chief Minister's unusual request illustrates the problem of Bengaluru's tech corridor. The exponential growth of the city, led by market forces, was unplanned. The government has been playing catch-up with infrastructure for decades now. The ORR and the areas around it are only partially serviced by piped water, a sewerage network, and metro trains. The road network in these areas is sparse. Data from the Brand Bengaluru Committee show that the density of the road network in planned core city areas such as Jayanagar and Vijaynagar is over 25 km/sqkm, while it is as low as 8 km/sqkm in Whitefield, the heart of the tech corridor in the city. Areas along the tech corridor (ORR) have very low road density. Retrofitting these areas with new roads and a robust public mass transit system can solve the problem, but land acquisition costs have deterred the government from developing new roads.

Mr. Shivakumar has been on a mission to add to the road network of the city – a 40-km twin tunnel project cutting across the city, a 67-km Peripheral Ring Road, a 114 km Elevated Corridor project,

which includes grade separators at 17 key locations, and 300-km of roads in the buffer zones of stormwater drains. Metro stretches and double decker flyovers are also being planned. All of these will cost over ₹1 lakh crore, which will be funded through loans.

However, civic activists and transport experts have protested against these big-ticket projects. They have raised doubts over their feasibility and argued for investments in public transport instead. The Bengaluru Suburban Rail Project has, for instance, failed to take off and seems to be stuck in a turf war between the Centre and the State.

Bengaluru has always suffered from unplanned growth and piecemeal planning along with a lopsided preference to develop infrastructure for private transport. Now, with Bengaluru's governance structure revamped with the new Greater Bengaluru Governance Act, 2024, the city has the opportunity to course-correct. Under the new law, all the parastatal agencies working in the city have, for the first time, been brought on one platform under the Chief Minister. This will make holistic planning and coordinated implementation possible in real terms for the first time. The city's erstwhile civic body has been divided into five; this will hopefully take civic governance nearer to citizens. The Revised Master Plan-2041 is also being prepared, although after a delay of more than a decade.

However, as things stand today, the city cannot start afresh on a clean slate, since projects worth over ₹1 lakh crore remain pending. This essentially means that citizens will have to put up with more dug up roads in the immediate future.

# Telangana tops States in UPI transaction intensity: RBI paper

Karnataka, Andhra Pradesh, Delhi and Maharashtra also recorded high UPI usage intensity

## DATA POINT

The Hindu Data Team

The usage intensity of Unified Payments Interface (UPI) transactions – measured in per capita volume terms – is highest in Telangana among all the States, according to a recent paper published in the Reserve Bank of India's bulletin. The study used PhonePe transaction data as a proxy to assess UPI intensity. Karnataka, Andhra Pradesh, Delhi and Maharashtra also recorded high UPI usage intensity.

The rise of UPI is likely a major factor driving the decline in cash demand in the economy, the paper notes. This shift is evident in the steady fall in ATM cash withdrawals as a percentage of GDP (Chart 1). The growing use of UPI for low-value, everyday transactions is reflected in the rising share of peer-to-merchant (P2M) payments, while the average value of a single UPI transaction – or the 'ticket size' – has been declining over time (Chart 2). The bulk of peer-to-merchant (P2M) transactions by volume fall within the sub-₹500 value range (Chart 3).

The RBI paper used data from PhonePe – a payment service that accounts for 58% of total UPI transaction volume (Chart 4) and 53% of the total transaction value (Chart 5). As noted earlier, UPI usage intensity is highest in several southern and western States, and in Delhi. The paper attributes this to the presence of urban centres, economic hubs, and high levels of employment-driven migration in these regions.

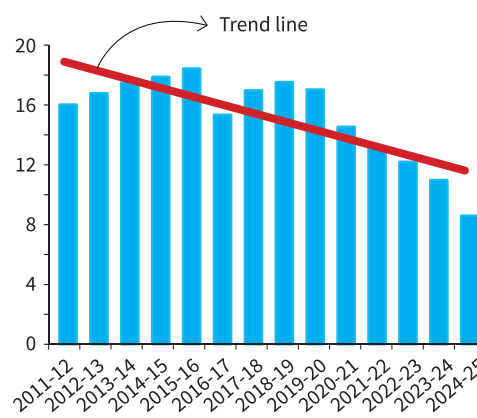
Cash withdrawal intensity remains higher in many northeastern States, as well as in Kerala and Goa. Delhi features on this list too. According to the paper, this could be due to factors such as tourism and service-led cash usage, remittance inflows, the continued cash dependence of rural areas, and limited digital infrastructure.

## Digital dominance

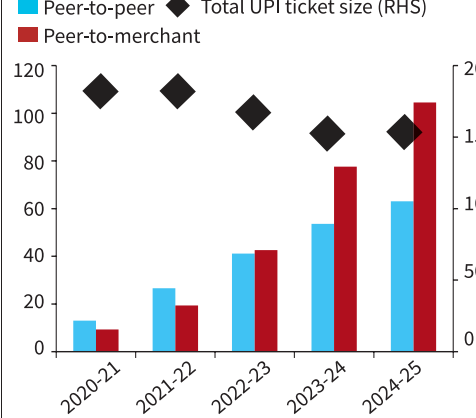
The charts were sourced from an article published in the Reserve Bank of India's September 2025 bulletin titled, 'Impact of UPI on Cash Demand – Evidence from National and Subnational Levels,' authored by Sakshi Awasthy and Subrat Kumar Seet. Data were taken from the RBI, the National Payments Corporation of India, and the National Statistics Office



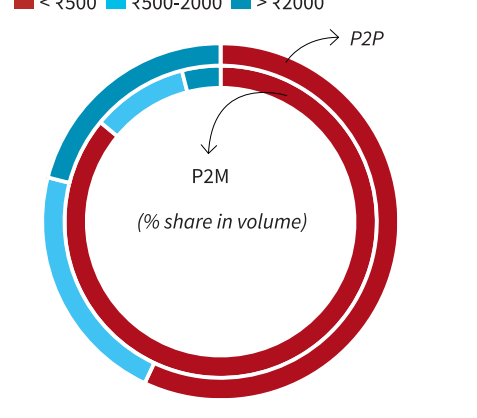
**Chart 1:** The number of cash withdrawals in India as a share of Gross Domestic Product (GDP) (in %)



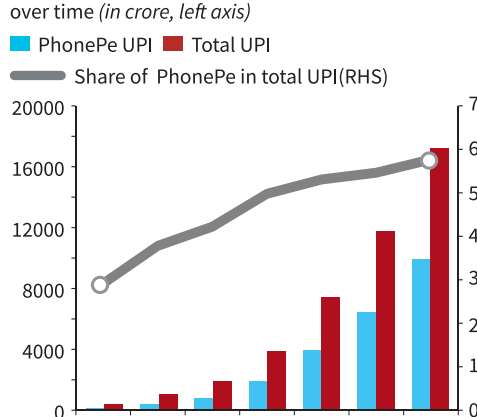
**Chart 2:** The number of P2P and P2M transactions (in billion, left axis). The average value of a single UPI transaction or the 'ticket size' (in ₹, right axis)



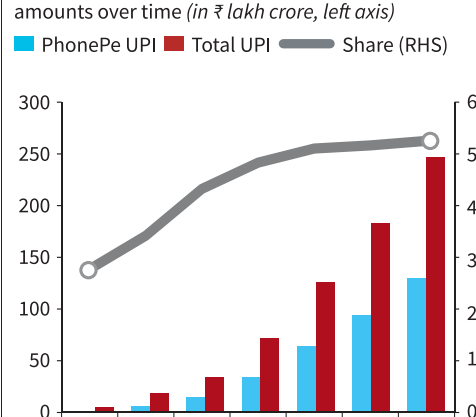
**Chart 5:** The chart shows the ticket-wise UPI value bands. Inner and outer circles pertain to P2M and P2P transactions, respectively



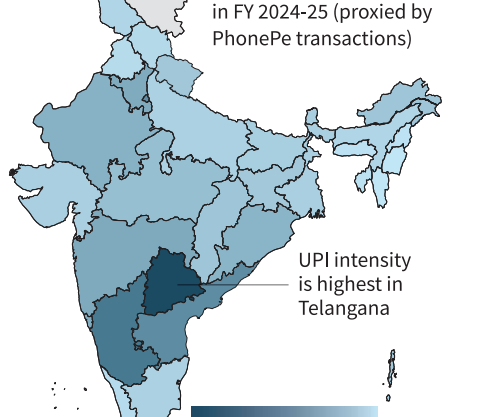
**Chart 3:** The share (in %, right axis) of PhonePe transactions in the total UPI transaction volume over time (in crore, left axis)



**Chart 4:** The share (in %, right axis) of PhonePe transaction amounts in total UPI transactions amounts over time (in ₹ lakh crore, left axis)



**Map 6:** State-wise UPI volume intensity per capita in FY 2024-25 (proxied by PhonePe transactions)



## FROM THE ARCHIVES

The Hindu

FIFTY YEARS AGO OCTOBER 6, 1975

## New measures planned against smugglers

New Delhi, Oct. 5: New legislative and administrative measures to deal more effectively with smugglers, foreign exchange racketeers and holders of black money are on the anvil, it is officially stated.

These include confiscation of property if not accounted for as earned through legal sources, setting up of special courts for trying economic offences, amendment of the Passports Act to enable the cancellation or impounding of passports of suspected persons and barring of the writ jurisdiction of the Supreme Court and High Courts in revenue matters.

The President issued an Ordinance on July 1 amending the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act 1974 suspending the fundamental rights of the smugglers. As a result 10 men who had been released by the courts were detained. These included Haji Mastan, Yusuf Patel and Sukur Narayan Bakhia.

Some administrative measures to book smugglers and other anti-social elements were also taken. These included implementation of comprehensive schemes for shore guards, mobile preventive parties wireless communication network to put into operation the confiscated launches for anti-smuggling work, supply of additional vehicles, and arms and ammunition. Other equipment like binoculars, walkie-talkie sets, gold detectors, tape recorders were provided to the staff for interception and investigation purposes. The intelligence set up was also geared up.

A HUNDRED YEARS AGO OCTOBER 6, 1925

## Telephone as alarm clock

How many of the hundreds of thousands of telephone subscribers throughout Great Britain are aware that they can use their local exchange as an alarm clock? The arrangement is simple. The telephone regulations prescribe that any subscriber who desires to be called early may make an appointment with his telephone exchange. All he has to do is to ring up the supervisor before retiring for the night and say, "Please call me at such and such a time in the morning." At the appointed hour the telephone bell will be set ringing and it will be kept ringing until the subscriber replies or the operator gives up the job in despair.

# Text & Context

THE HINDU

## NEWS IN NUMBERS

### Vietnam's highest growth in Q3 despite U.S. tariffs

**8.2** in per cent. Finance Minister Nguyen Van Thang said the figure — excluding the surge in 2022 driven by a post-COVID recovery — was “the highest quarterly growth since 2011”, according to a government statement. AFP

### Number of Palestinians displaced from Gaza city

**9** in lakh. Israeli Defence Minister Israel Katz said on Sunday that the military's offensive in Gaza City has displaced around 900,000 Palestinians. Before the start of the military assault, the UN estimated that roughly one million people lived in and around Gaza City. AFP

### People evacuating in China ahead of typhoon landfall

**3.47** Typhoon Matmo strengthened ahead of making landfall Sunday in China, prompting the government to evacuate some 347,000 people from the southern provinces of Guangdong and Hainan. PTI

### Death toll in Nepal, Bengal in rain disasters

**63** At least 43 people have died and five are missing, Shanti Mahat, spokeswoman for Nepal's National Disaster Risk Reduction and Management Authority, said. Across the border, at least 20 people were killed in the hill district of Darjeeling. AFP

### Passed Bills pending with the Tripura government, Governor

**37** A senior Tipra Motha Party MLA on Sunday claimed that 37 Bills passed by the Tripura Tribal Areas Autonomous District Council are pending with the State government and Governor. PTI

COMPILED BY THE HINDU DATA TEAM

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# Why is ADR crucial for India's courts?

What is Alternative Dispute Resolution and how does it work in India? How long does it take to resolve disputes? What legal provisions support ADR and its processes? How can they reduce delays and court pendency effectively? Which States have the highest backlog of cases?

## LETTER&SPIRIT

C.B.P. Srivastava

### The story so far:

The Minister of Law and Justice recently reaffirmed the government's commitment to legal reforms rooted in India's civilisational ethos. Citing the doctrine of Panch Parmeshwar, which embodies the principle of collective consensus in dispute resolution, Arjun Ram Meghwal emphasised the need for global cooperation to strengthen Alternative Dispute Resolution (ADR) mechanisms. The India Justice Report 2025 highlights significant challenges in India's justice system, particularly including access, delays, and accountability. According to the National Judicial Data Grid (NJDG), the total number of pending cases in India is 4,57,96,239. In the Supreme Court, the number of pending cases is 81,768, and in the High Courts, it is approximately 62.9 lakh. These delays often result in injustice, increasing the focus on ADR as a faster, cost-effective, and socially inclusive way to deliver justice.

### What is the constitutional basis of ADR?

The constitutional basis of ADR in India is enshrined in Article 39A, which mandates the state to provide equal justice and free legal aid. Various ADR processes, such as arbitration, conciliation, mediation, and judicial settlement (Lok Adalat), are recognised under Section 89 of the Code of Civil Procedure, 1908.

To regulate processes, these have been incorporated into law. For example, under the Arbitration and Conciliation Act 1996 (amended in 2021), civil and



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compoundable offences like theft, criminal trespass, and adultery are resolved through a binding award or resolution, respectively. The Arbitration Act, 2021, also mentions the establishment of an Indian Arbitration Council, giving legal backing to arbitration agreements.

The law fixes a maximum period of 180 days for dispute resolution, ensuring faster justice.

On many occasions, even after such a solution, if a party is dissatisfied, they can exit the process after two sessions of mediation. Pre-litigation mediation for resolving civil and commercial disputes will not increase the number of pending cases; it will also strengthen interpersonal relationships by increasing interaction at the social level.

### How do Lok Adalats function?

Lok Adalats are governed by the Legal Services Authorities Act, 1987, inspired by Article 39A. Apart from Permanent Lok Adalat (Section 22-B of the Act), provisions of the National Lok Adalat and e-Lok Adalat are directly helpful in strengthening the justice system, provided awareness about such a system is made effective and widespread.

The first Lok Adalat in India was organised in Gujarat in 1999. The biggest feature of Lok Adalats is that their decisions shall be final and there is no possibility of appeal. This does not mean that the powers of these courts are absolute.

The reason for no appeal is that these courts resolve disputes before litigation. In order to prevent any possible

absoluteness, it is provided that the dissatisfied party can file a suit in a court.

### Why is strengthening ADR crucial?

According to former Chief Justice of India Justice D.Y. Chandrachud, mediation is a tool for social change, where social norms are brought in line with constitutional values through the exchange of views and flow of information. Solutions arrived at through invaluable discussions during mediation ensure true justice for individuals and groups on their terms, in a language they understand, and provide a platform that protects their sentiments.

The India Justice Report also highlights inter-State disparities in terms of the backlog of cases. The report says that pending cases have exceeded five crore, and High Courts and district courts are facing vacancy rates of 33% and 21% respectively. Judges in Uttar Pradesh, Himachal Pradesh and Kerala have workloads exceeding 4,000 cases.

A substantial number of cases in High Courts and subordinate courts have been pending for over 10 years. The NJDG provides real-time data on case pendency and disposal, offering a comprehensive view of the judicial system's performance across States and courts.

The India Justice Report ranks States based on their performance on various aspects of the justice system, including case pendency, with other factors like court infrastructure and judge availability.

States like Andhra Pradesh, Uttar Pradesh, and Bihar have a considerable number of pending cases. This urgently demands rapid disposal and necessitates the strengthening of the ADR for effective per capita justice delivery.

C.B.P. Srivastava is President, Centre for Applied Research in Governance, Delhi

## THE GIST

India's justice system faces significant challenges, including access, delays, and accountability, with over 4.57 crore pending cases, and High Courts and district courts experiencing heavy vacancy rates and workloads.

Strengthening Alternative Dispute Resolution is crucial to address inter-State disparities, reduce court pendency, and ensure true justice through pre-litigation resolution, mediation, and finality of Lok Adalat decisions.

# What is the SC order on local polls in Maharashtra?

Why have elections not been held for several years? Has it affected governance? Who is running the show?

Girija Bhosale

### The story so far:

The Supreme Court recently directed the Maharashtra State Election Commission to conduct elections of all local bodies by January 31, 2026. It also pulled up the Commission for not complying with its earlier order of May 6, directing it to notify the elections by September 6.

### What are the reasons for the delay?

The continuous delay in conducting these elections is attributable not only to the pendency of the OBC (Other Backward Classes) reservation issue, but also the judicial delays, inconsistency, and lack of political will.

Today in Maharashtra, 29 Municipal Corporations, 248 Municipal Councils, along with hundreds of Nagar Panchayats, 32 out of 34 Zilla Parishads, 336 out of 351 Panchayat Samitis are run by administrators. While the biggest municipal corporation in India, the Brihanmumbai Municipal Corporation (BMC), with an annual budget of over ₹74,000 crore, has been functioning without corporators since March 2022, the newly formed Municipal Corporations in the State, at Jalna and Ichalkaranji,

await their corporators since their inception.

### What is the issue around OBC reservation?

In 2010, the Supreme Court left it to the States to carry out a 'rigorous investigation' to decide which communities are 'politically backward' and should benefit from OBC reservation in local bodies. In March 2021, the apex court laid down a three-fold test to provide these reservations. As the State of Maharashtra failed to fulfil this test, in March 2022, the Banthia Commission was set up. It submitted its report in July 2022, which is currently under challenge before the Supreme Court. Meanwhile, the court ordered that States should carry out elections without the OBC quota if they fail to fulfil the criteria. Thus, the Commission conducted elections in 106 municipalities after relocating the OBC quota seats to the general category.

On May 6 this year, the apex court directed the State Election Commission to conduct elections with OBC reservation as existed prior to the 2022 Banthia Commission report. It reminded the Commission how local body elections are necessary for keeping democracy alive at the grassroots. While the Court's

sentiment for conducting elections is commendable, it does not absolve the Court from the delay it caused. It will also lead to inconsistent outcomes as the election of 106 municipalities has already taken place without the OBC reservation. Additionally, the current elections are also subject to the outcome of pending litigation, which can potentially disqualify the elected representatives.

Despite the above orders, the State Commission took no steps to conduct elections. It cited insufficient EVM machines, the school education board's examination and an insufficient number of officers to justify the non-compliance with the Court's order.

### Is the delay impacting work?

Some may argue that the lack of having elected representatives at local bodies hasn't really harmed anyone, given that bureaucrats are anyway running them. However, in reality, the developmental engine in both urban and rural areas has taken a hit due to democratic damage of weakened local bodies. People do not have a political avenue to voice their concerns. The burden automatically falls on local MPs or MLAs or guardian ministers of the district who are not readily available.

On the other hand, the bureaucracy is not really designed to 'make' decisions, but rather to 'execute' them. It is an undue burden on administrators to care for political issues, which fundamentally is the mandate of elected leaders. Political accountability of bureaucracy is clearly missing.

Running the local bodies through bureaucrats is no different from running a State through its Governor. This reality ultimately results in ignorance of people's demands, pendency of larger policy issues, lack of local economic development, undue burden on bureaucrats and weakening of democratic institutions.

Recently, Maharashtra Chief Minister Devendra Fadnavis announced that all 29 Municipal Corporations shall be headed by IAS officers, owing to allegations of corruption and political interference. This move itself suggests that urban local bodies are difficult to handle, especially when there is a democratic void. The issue is not just about the absence of elected representatives for a few years in local bodies; rather, it is intentional ignorance of the words and mandate of the Constitution. Having a strong self-governance system at the local level, especially in villages, is a part of the law, after the 73rd and 74th constitutional amendments. An independent election commission and smooth transfer of power are hallmarks of constitutional liberal democracy. While the New York Mayoral election gains worldwide attention, we should inquire into why the lack of having an elected local body for Mumbai is not causing a noteworthy discontent.

Girija Bhosale is a law graduate from NLSIU and worked as a law clerk at the Supreme Court

## THE GIST

Maharashtra's local body elections are repeatedly delayed due to unresolved OBC reservation criteria, judicial delays, political inconsistency, and lack of political will, leaving most municipalities and Panchayati Raj institutions run by administrators instead of elected representatives.

The absence of elected bodies weakens grassroots democracy, burdens bureaucrats with political responsibilities, slows local development, and undermines constitutional self-governance despite the Supreme Court's directives and the 73rd and 74th constitutional amendments.

CACHE



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# How is AI transforming teaching and learning practices in Indian classrooms?

ChatGPT, NVIDIA, and other global business giants are investing heavily in AI in India, with the India AI Mission aiming to build an ecosystem for trusted and inclusive AI; teachers and students use AI tools but ethical dilemmas and the digital divide challenge meaningful classroom interaction

**Dev Nath Pathak**  
**Avantika Dharmani**  
**Vibha S Bharadwaj**

**The story so far:**

The U.S.-based ChatGPT, developed by OpenAI, announced the opening of its first office in India this year. Union Minister for Electronics & Information Technology Ashwini Vaishnaw remarked that India is uniquely positioned to drive the next wave of AI-led transformation. With OpenAI, the India AI Mission aims to build an ecosystem for trusted and inclusive AI. Besides, another U.S.-based company, NVIDIA, a world leader in artificial intelligence computing, had announced a partnership with India's Reliance company in 2023. The global business giants such as Google and Microsoft have invested heavily in AI manufacturing and marketing in India.

**Tech-savvy pedagogy**

In contemporary India, teaching and learning are tangled in ethical twists and turns as teachers and students are increasingly inclined to AI. Integration of advanced technology and pedagogy is arguably a new age mantra for the technocratic management of education. A report of the Central Square Foundation that works with the Indian government said that about 70% of school teachers in India are tech-savvy. Teachers use AI solutions to design pedagogy and curricular content. This shall solicit a qualitative evaluation of AI literacy and

the digital divide in India.

The National Sample Survey report this year provided information about the digital divide at the level of quality and skills. Although a large percentage of the population in India uses the Internet, the logic of inclusion requires participation in the digital world. Inclusion is evaluated through meaningful and relevant use of technology rather than merely usage.

How meaningful is the intervention of AI in the educational world? Does ChatGPT enhance the quality of teaching and learning? These are the questions that ought to be asked while classrooms incorporate ever-evolving AI solutions.

**Unbridled AI in educational practices**

Contrary to the euphoria, the uncritical embrace of AI threatens the philosophical foundations of teaching and learning. Philosophically, pedagogy entails a humanistic dialogue between the teacher and the student that fosters empathy and trust. The ideal pedagogues in the history of education emphasised the evolution of emancipatory understanding in the classroom. Whether it be the feminist pedagogue Bell Hooks in the contemporary world or Rabindranath Tagore in early modern India, they envisaged a pedagogic alchemy that inspired hermeneutic understanding. The ideal teachers ensured that education was not reduced to the accumulation of information. The educational philosophy solicits a natural and organic rather than singular AI smartness of the teacher and the taught.

There are also ethical dilemmas of using AI for pedagogy. According to a survey by the Centre for Teacher Accreditation (CENTA), a high percentage of teachers employ AI tools in the classroom, more for the fulfilment of technical requirements than for dialogic engagement with students. The use of AI by students has become a concern for the Central Board of Secondary Education in India. The CBSE issued an advisory against using ChatGPT in board exams. Unfair use of the technology by both teachers and students has handicapped the pedagogical essence of classroom interaction between teachers and students. Although AI is enabling, the ethical complexity is seldom a consideration for the technocratic management of educational institutes.

The current educational practices with AI are reduced to superficial use of technology. A teacher using audio-visuals through smartphones and computers in the classroom is mistaken for pedagogic smartness. The transformative capacity of teachers, instead, shall be the yardstick for the evaluation of pedagogy. Only then can AI in the classroom bring about a sense of equality along with improved teaching quality.

**India AI mission**

India AI's mission envisages the opening of the AI Centres for Excellence (CoE) in education. The mission's pillars are India AI Compute Capacity, geared to establish the infrastructure to support AI innovation, and India AI Future Skills is

towards facilitating the talents to utilise the established infrastructure. These pillars can help create accessible cloud-based tools that promote basic digital literacy and equip all teachers with skills to be tech-savvy. However, teachers also require in-service professional training for capacity enhancement and meaningful integration of AI into pedagogy. Such a training shall enable pedagogues to critically evaluate and employ technology, with a nuanced capacity to transform the educational practices for a just society. The training modules need to prioritise independence and freedom, creativity and imagination, of both teachers and students.

The mission's Application Development Initiative promises impactful AI solutions aimed at large-scale socio-economic transformation. Such promising aspects ought to be emboldened in a context-sensitive manner when it comes to the integration of AI with educational practices. Only then would AI not reproduce the social and digital inequalities through seemingly unquestionable smart pedagogy. Without adequate social, ethical, cultural, and political anchorage, AI may become an anathema defended in rhetoric and abused in practice.

*Dev Nath Pathak, Associate Dean, Faculty of Social Sciences, South Asian University; Avantika Dharmani & Vibha S Bharadwaj, Young Scholars, Christ University, Bangalore*

**THE DAILY QUIZ**

A quiz on interesting and rare happenings in the life of Mahatma Gandhi

**Soorya Prakash N**

**QUESTION 1**  
In which year did the United Nations declare Gandhi's birthday as the International Day of Non-Violence?

**QUESTION 2**  
Mahatma Gandhi was named the Person of the Year by the renowned Time magazine in which year?

**QUESTION 3**  
What is the name of the book written by Mahatma Gandhi on a strict vegetarian food diet?

**QUESTION 4**  
With whom did Mahatma Gandhi have an important friendship that he used to exchange letters to seek his guidance and advice on the principles of non-violence?

**QUESTION 5**  
Who gave the title "Mahatma" and in which year?

**QUESTION 6**  
What was the name of the group volunteered by Mahatma Gandhi in 1900 for the British as stretcher bearers during the Second Boer War?

**QUESTION 7**  
What was the medal bestowed on Mahatma Gandhi for his work during the Second Boer War, which he returned after the Jallianwala Bagh massacre?

**QUESTION 8**  
What was the journal started by Mahatma Gandhi in 1903 in South Africa called that carried news of Indians in South Africa?



**Visual Question:** What is the name of this object that is intertwined with Mahatma Gandhi's daily life?  
FILE PHOTO

**Questions and Answers to the previous day's daily quiz:** 1. Name the facility on the banks of Lake Tanganyika, which was the location of her famous long-term study of chimpanzees. **Ans: Gombe Stream National Park**

2. What pivotal discovery made by Goodall in 1960 made her mentor, Louis Leakey, state "...now we must redefine 'tool,' redefine 'man,' or accept chimpanzees as humans"? **Ans: Chimps modifying grass stems and twigs to 'fish' for termites in their mounds**

3. She did her doctorate. What is the field of study called and where? **Ans: Ethology and Cambridge**

4. Name the two communities of chimpanzee that indulged in the ruthless 'Four-Year War of Gombe', which Goodall documented. **Ans: Kasakela and Kahama**

5. What was the nickname given by Leakey to the trio of Goodall, Dian Fossey, and Birutė Galdikas. **Ans: Trimates**

6. What was the contribution of Hugo van Lawick to the life and work of Goodall? **Ans: Popularised her discoveries through National Geographic**

7. Name the global programme created by Goodall. **Ans: Roots & Shoots**

8. How did the UN honour her in 2002? **Ans: She was made an United Nations Messenger of Peace**

Visual: What was the name of this plush monkey. **Ans: Mr. H Early Birds:** Tito Shiladitya | Sonali Das | Mohan Lal Patel | Sukdev Shet



FROM THE ARCHIVES

## Know your English

**Upendran**

"I asked her if she knew the formula. She just rattled it on."

"She rattled it off, not on."

"Rattle off! Rattle on! What's the difference?"

"When you 'rattle off' something, you say or write it very quickly and without much effort. For example, my boss can rattle off the names of all the Nobel Prize winners."

"My history teacher can rattle off the important dates in Indian history. Does that sound O.K.?"

"Sounds fine to me. My father can rattle off lines from Hamlet."

"I know. I've heard him several times. He's really good. What does 'rattle on' mean?"

"When you 'rattle on', you talk about something uninteresting or unimportant for a long time."

"In other words, you bore the listener!"

"Exactly! During the meeting, our Chairman rattled on about the weather."

"I have a cousin who rattles on about his problems. Can I say that?"

"You can. And let me tell you that you are lucky. I have a cousin who rattles on about electronics and neutrons."

"Good grief!"

"And to make sure that I'm listening, he asks me questions. The questions really rattle me."

"Rattle you? What does that mean?"

"When something rattles you, it makes you worried or annoyed. For example, the presence of the Principal in the classroom rattled the new teacher."

"Most bowlers are rattled when they see Tendulkar walking out to bat."

"That's an excellent example. I know a few people who never get rattled."

"I am not one of those. I usually get rattled whenever I have a test or an exam. Can we talk about something else now? I am sick and tired of the word 'rattle'. So please don't rattle off any more sentences..."

"...in that case, I will merely reel off lines from my favourite..."

"...Reel off?"

"Like 'rattle off' and 'rattle on' more or less mean the same thing. For example, when the teacher asked the student a question, she reeled off the answer."

"I could also say, the student rattled off the answer, right?"

"That's right."

"Your father reels off/rattles off lines from Hamlet."

"The Minister reeled off/rattled off the names of all those people who were taking bribes."

"Did he include his son's name as well?"

"Ha! Ha! That's a good one."

"While we are on the subject of son, how do you pronounce h-e-i-r?"

"It's pronounced just like the word..."

"...like the word 'hair', right?"

"No, it isn't. It's pronounced like the word 'air'."

"Oh my gosh!"

"What's the matter?"

"Sujatha told me it was pronounced like the word 'air', but I said..."

"...please don't rattle on about your fights with Sujatha. I am in no mood to listen today."

*Published in The Hindu on May 5, 1998*

## Word of the day

**Morose:**

unhappy, in a bad mood

**Synonyms:** gloomy, sad, sullen

**Usage:** She felt morose after missing the school trip.

**Pronunciation:** newsth.live/morosepro

**International Phonetic Alphabet:** /məˈroʊs/

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

# Philippines pioneers coral larvae cryobank to protect threatened reefs

The facility will freeze and preserve coral larvae — the small, free swimming 'seeds' of corals — at very low temperatures; these larvae can later be used to revive damaged reefs for research, thus protecting genetic diversity that might otherwise be lost. The project is part of an initiative that seeks to create cryobanks across the Coral Triangle

Neelanjana Rai

**K**nown as the “Amazon of the seas,” the Coral Triangle is a 5.7 million sq. km expanse across the tropical waters of Indonesia, Malaysia, Papua New Guinea, the Philippines, the Solomon Islands, and Timor-Leste — and the richest marine ecosystem on the earth.

The Triangle is home to more than three-quarters of the world’s coral species, a third of all reef fish, vast mangrove forests, and six of seven marine turtle species. It also sustains the food security and livelihoods of more than 120 million people.

The Coral Triangle is also facing mounting dangers. Growing carbon emissions, destructive fishing, air, water, and soil pollution, and the accelerating effects of climate change are all driving coral bleaching, habitat loss, and species decline, placing both biodiversity and coastal communities at grave risk.

## Dangerously exposed

According to the Status of Coral Reefs of the World 2020 report, the planet lost 14% of its corals between 2009 and 2018. Scientists have warned that without drastic action to keep global warming to 1.5° C, 70-90% of live coral cover could be lost by 2050.

According to the UN Environment Programme, ocean temperatures may take decades to stabilise even under the most ambitious climate targets, leaving coral ecosystems dangerously exposed in the interim.

In one form of resistance against these threats, the Philippines is preparing to host Southeast Asia’s first coral larvae cryobank to help restore and protect reefs.

Set up by the University of the Philippines Marine Science Institute, the facility will freeze and preserve coral larvae — the small, free swimming “seeds” of corals — at very low temperatures. These larvae can later be used to revive damaged reefs or for research, thus protecting genetic diversity that might otherwise be lost.

The project is part of a wider regional initiative that links research institutions in the Philippines, Taiwan, Indonesia, Malaysia, and Thailand to create a network of cryobanks across the Coral Triangle. Led by Chiahsin Lin of Taiwan’s National Museum of Marine Biology and Aquarium and the National Dong Hwa University, the cryobank is supported by the Coral Research & Development Accelerator Platform through the Marine Environment and Resources Foundation, Inc.



A variety of corals form an outcrop on Flynn Reef, part of the Great Barrier Reef near Cairns, Australia. TOBY HUDSON (CC BY-SA)

## Delicate process

Experts have said the programme is a significant step in building long-term resilience for one of the world’s most threatened marine ecosystems.

“The Philippines is showing other nations how to take a direct, proactive role in fighting the climate crisis and protecting their natural resources. It’s an act of hope and a vital investment in our oceans’ future,” said Preeyanuch Thongpoo, who is working on cryopreservation in Thailand at the Phuket Rajabhat University.

Dr. Lin is guiding the scientists from participating countries to establish the required facilities. At the heart of the effort is the delicate process that preserves coral larvae without damaging their fragile cells.

A study published in *Frontiers* in 2023 described a technique called vitrification, where the larvae are exposed to special protective solutions before being plunged into liquid nitrogen at -196° C. The rapid freezing that ensues turns the larvae into a glass-like state, preventing the formation of ice crystals that would otherwise destroy them.

To revive the samples, scientists use an equally swift method using lasers, which thaw the larvae in a fraction of a second to avoid re-crystallisation. Once warmed, the larvae are gradually rehydrated in seawater and checked for signs of life, such as swimming and settling, before being transferred to tanks for further growth.

This breakthrough method ensures genetic material from corals can be safely stored for years and later used to help restore damaged reefs.



Cryopreservation is a genetic insurance policy for the future. We are essentially building a living seed bank of coral larvae and *Symbiodiniaceae*

**PREEYANUCH THONGPOO**  
Phuket Rajabhat University

## ‘No endangered species’

Cryobanks of coral symbionts — microscopic algae living inside corals — are crucial to reef survival. One is being set up at Phuket Rajabhat University under Dr. Thongpoo’s leadership. Her team is working with cauliflower corals (*Pocillopora* sp.), chosen for their abundance and ability to recolonise heat-damaged reefs.

“Unfortunately, due to technical challenges with our coral husbandry system, the corals did not survive in captivity, which has prevented us from collecting the larvae required for our experiments,” Dr. Thongpoo said. “We are now working on refining our husbandry protocols and adapting our approach to ensure we can successfully collect and cryopreserve larvae in the near future.”

Cryopreserving many coral species is challenging: their larvae and reproductive cells are large, lipid-rich, sensitive to cold, and often contain algae that block cryoprotectants.

Dr. Lin also stressed that preservation isn’t confined to endangered species. “For me, there’s no endangered species. All

coral species are endangered,” he said, warning that most could collapse by 2050. His team began with “model” species such as *Pocillopora*, which directly releases larvae, and spawning corals like *Acropora* and *Galaxsia*.

“You need to set up the model coral species and then use those optimal freezing protocols on the endangered species,” he explained. This approach, he added, differs from projects that prioritise only the most threatened species.

## ‘Genetic insurance policy’

For now, the scale of reef loss is sobering. Dr. Lin warned that “in the near future, cryobanks may become museums for extinct coral species.”

For Dr. Thongpoo, on the other hand, the effort represents hope: “Cryopreservation is a genetic insurance policy for the future. We are essentially building a living seed bank of coral larvae and *Symbiodiniaceae*.”

Dr. Lin and Dr. Thongpoo also said that local communities which depend on the reefs for their livelihoods are often unaware of their value. In Southeast Asia, tourism, waste discharge, and destructive fishing have worsened reef decline. Without active community participation, they warned, conservation efforts alone won’t save corals.

With regional collaboration between scientists, governments, universities, and local communities, the project aims to strengthen resilience and secure the Coral Triangle’s reefs for generations to come. (Neelanjana Rai is a freelance journalist who writes about indigenous communities, the environment, science, and health. neelanjanal89@gmail.com)

## THE GIST

The Coral Triangle is home to more than three-quarters of the world’s coral species, a third of all reef fish, vast mangrove forests, and six of seven marine turtle species. It faces mounting dangers from carbon emissions, destructive fishing, pollution, and climate change

At the heart of the conservation effort is the process that preserves coral larvae by plunging them into liquid nitrogen at -196° C. The rapid freezing turns the larvae into a glass-like state. To revive the samples, scientists use lasers, which thaw the larvae in a fraction of a second

Communities that depend on reefs are often unaware of their value. Scientists warn that conservation alone won’t save corals, and community involvement is vital. With regional collaboration, the project aims to strengthen resilience and secure reefs for generations to come

## BIG SHOT



Tony Scott stands with the pumpkin he grew in his Wappingers Falls, New York, backyard. Every year, growers like Scott push their pumpkins to the limit and compete in annual contests with colossal fruits that weigh almost a tonne. Scott’s pumpkin came third this year at 876 kg. AP

## WHAT IS IT?

# Xenobiology: beyond earth

Vasudevan Mukunth

**X**enobiology is a new and rapidly growing branch of science that studies how life could exist using biological systems different from those that prevail on earth. The word comes from the Greek for “the study of alien life”.

While ordinary biology examines organisms that depend on DNA, RNA, and proteins made from the same 20 amino acids, xenobiology is concerned with the possibility of something more. Its central questions are whether earthlife is the only possible form of life or whether organisms can be built with alternative genetic codes, unusual chemical bonds, and/or in environments where water is replaced by another solvent such as methane or ammonia.

In laboratories, xenobiologists build and test such possibilities. Some have engineered bacteria whose DNA includes extra letters beyond the natural A, T, C, and G, producing proteins with novel structures and functions.

Others have designed synthetic cells that can store information in artificial molecules or run on new metabolic pathways. These experiments help scientists understand the boundaries of what counts as “life” and reveal which biochemical features are essential for life to evolve and reproduce.



Xenobiology asks whether earthlife is the only possible form of life. WARREN UMOH/UNSPASH

Xenobiology also has practical and ethical value. Scientists hope to use the alien biology it deals with to programme microbes to make drugs or break down toxic waste while remaining biologically contained because they can’t survive outside controlled conditions. Ultimately, xenobiology joins chemistry, genetics, and astrobiology in asking how many forms of life the universe can support.

**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.**

MONDAY - OCTOBER 6, 2025

## Digital Swaraj

Desi apps need government support for network effects

**I**ndia's ambition to build a self-reliant, indigenous digital ecosystem, spanning messaging, email, operating systems, entertainment, and even AI platforms, is both timely and necessary. As global technology supply chains become more fragile and geopolitical rivalries sharpen, over-dependence on foreign digital platforms poses a risk to India's digital sovereignty. The government's push for indigenous solutions is, therefore, an appropriate strategic response.



The idea is to create robust local alternatives across categories such as operating systems, social media platforms, mapping technologies, cybersecurity tools, and app stores, thereby reducing the possibility of "access disruptions" due to actions or policies of global providers. Some of these efforts are already showing promise. The Ministry of Electronics and Information Technology (MeitY) has partnered with academic institutions to develop BharatDB, a secure, high-performance, open-source database system meant for government and enterprise use. Similarly, Zoho, a homegrown SaaS company, has been chosen to power government email and productivity tools, while MapmyIndia is increasingly being used in official mapping applications. Yet, India's challenge lies not in building apps, but ecosystems. The success of global platforms like WhatsApp, Gmail, and Instagram rests heavily on the network effect, where the value of a platform increases exponentially as more people use it. This creates near-insurmountable barriers for new entrants. India has seen this first-hand: Hike Messenger, once touted as the "Indian WhatsApp," was forced to shut down. Koo, which emerged as an Indian alternative to Twitter (now X), also could not sustain itself.

Unlike China, India cannot simply ban foreign platforms to create room for domestic ones. Its model must rely on fair competition and smart regulation. One possible approach is to require smartphone manufacturers to pre-install a select set of verified Indian apps as defaults, much as Google's own suite is now bundled on Android devices. More importantly, India should seriously consider interoperability mandates. Interoperability, where users on different platforms can communicate seamlessly, can level the playing field for new players. The success of UPI offers a strong precedent: by making it mandatory for all banks to connect to a single interoperable payment system, the government enabled rapid, inclusive adoption. The European Union's Digital Markets Act has similar provisions for messaging platforms. India could apply interoperability to messaging services and social media platforms, breaking down the walled gardens of global tech giants. But for any local platform to thrive, users must trust it to offer the same ease, security, and reliability they get from global apps. India must therefore invest in digital literacy, user design, and transparent privacy practices. The government can become an anchor client to give domestic apps the initial scale they need before expanding commercially.

## OTHER VOICES.

## The Guardian

## Britain needs clean power, not culture wars

Let's scrap Britain's successful climate law so we can burn more gas, lose investment and have higher bills. Crazy as it might seem, that is the message of Kemi Badenoch's new energy strategy. The Conservative leader proposes to repeal the 2008 Climate Change Act in favour of a plan to "maximise oil and gas extraction", and remove all legally binding carbon targets. It's pitched as pragmatism. But it's a lurch into ideological self-harm. Britain's energy problem isn't its climate legislation, which is admired globally, backed by industry and supported by the public. It's that country remains too dependent on volatile fossil fuels. Emissions targets are not the reason for high bills. It is gas prices, which skyrocketed after Russia invaded Ukraine. (LONDON, OCTOBER 2)

## CHINADAILY

## Continuing the cause of national rejuvenation

President Xi Jinping's speech at the reception marking the 76th anniversary of the founding of the People's Republic of China reviewed the great transformations of China and charted the course for contributing to global peace and development. He emphasized that the nation's monumental achievements are fundamentally rooted in the strong leadership of the Communist Party of China and the tireless efforts of all ethnic groups. To ensure that the great cause pioneered by the older generations of leaders continues to flourish, the nation should continue to leverage its historical experience. (BEIJING, OCTOBER 1)



DHIRTI MUKHERJEE PIPLI

**T**rade liberalisation is often presented as a pathway to growth, promising larger markets, cheaper inputs, and higher productivity. Yet that promise holds only when countries also strengthen their domestic capabilities. Otherwise, open borders deepen dependence instead of fostering competitiveness. India's participation in the World Trade Organisation's Information Technology Agreement (ITA), signed in 1997, illustrates how liberalisation can outpace preparation.

When India joined the ITA, tariffs on electronic goods exceeded 60 per cent. By 2005, duties on 217 product lines were eliminated. The expectation was that cheaper imports would accelerate computerisation, raise productivity, and support India's IT services sector. The logic seemed sound, but the results disappointed. As tariffs fell, imports surged while domestic hardware manufacturing stagnated. Foreign technology became more affordable even as local production weakened.

Between April and August 2025, India exported \$184 billion and imported \$306 billion, creating a \$122 billion trade deficit in just five months. Electronics are now among the largest contributors to this gap. Despite \$38.6 billion in electronics exports in 2024-25, India still imports over 95 per cent of its semiconductor and nearly 80 per cent of key components such as displays and cameras — producing an assembly-led growth model with little domestic value.

A study conducted by Professor Murali Kallummal at the Indian Institute of Foreign Trade in 2012 confirmed that tariff cuts did not lead to industrial upgrading. Domestic output declined in the most liberalised segments; imports rose sharply, and employment in hardware manufacturing contracted. Developed countries simultaneously introduced non-tariff barriers — technical standards and certification rules that Indian firms struggled to meet. As global suppliers consolidated, India's market access narrowed further. Liberalisation without an enabling ecosystem became less an opportunity and more a structural trap.

## OTHER NATIONS' STRATEGY

Other ITA signatories took a different path. China paired tariff reductions with subsidies, R&D funding, and specialised industrial parks, investing \$25 billion in its early 2000s "Golden Projects" and later launching a National Integrated Circuit Fund in 2014. South Korea and Taiwan devoted close to five per cent of GDP to research and innovation,



**BLUNT LESSON.** India's tryst with WTO's ITA reveals that tariff cuts weren't accompanied by strengthening of domestic manufacturing, leading to import dependence

building world-class semiconductor capabilities. Singapore used openness to boost logistics and re-exports, while Vietnam linked tariff cuts with aggressive foreign investment incentives that pushed its electronics exports beyond \$100 billion. These experiences underline a simple fact: tariffs alone cannot create competitiveness; ecosystems can.

In contrast, India opened its markets before building a strong domestic base. Hardware production stagnated, innovation stalled, and top engineers migrated abroad, deepening the brain drain. Today's semiconductor dependence stems from that premature phase of liberalisation, when tariff walls fell before value chains developed.

Corrective efforts began in May 2025, when the government approved the HCL-Foxconn joint venture to build a semiconductor fabrication plant in Jewar, Uttar Pradesh, targeting a capacity of 20,000 wafers per month by 2027. India's first homegrown chip in the 28-90-nanometre range is expected by year's end. These projects form part of the ₹76,000-crore India Semiconductor Mission, which provides up to 50 per cent fiscal support for fabrication units and incentives for design, assembly, testing, and packaging. The Electronics Component Manufacturing Scheme has

**The Electronics Component Manufacturing Scheme** has already attracted proposals worth ₹1.15 lakh crore, exceeding its initial target. Despite this progress, the effort comes late

already attracted proposals worth ₹1.15 lakh crore, exceeding its initial target.

Despite this progress, the effort comes late. East Asia invested decades earlier, while India still faces high logistics costs, unreliable power, scarce ultra-pure water, and slow regulatory approvals. The shortage of engineers skilled in process technology and chip design remains another major constraint. Without swift execution, India may again end up with strong policy design but weak industrial outcomes.

However, a shift in global conditions could provide an opening. In September, the US imposed a one-time \$100,000 fee on new H-1B visa petitions and temporarily suspended processing during its government shutdown. This uncertainty may push some Indian engineers to return home. If effectively channelled into India's semiconductor ecosystem, this talent inflow could narrow an expertise gap that fiscal incentives cannot bridge.

Against this background, India's ITA membership has returned to the policy spotlight. A Parliamentary Standing Committee has recommended renegotiation and, if necessary, withdrawal. The argument is clear: two decades of zero tariffs have eroded manufacturing capacity, increased import dependence, and constrained innovation. Exiting the agreement could protect strategic segments, nurture domestic fabs, and support local firms.

## COSTS OF WITHDRAWAL

Yet withdrawal carries serious costs. It could trigger trade disputes at the WTO, while reintroducing tariffs would raise prices of imported devices such as laptops, tablets, and smartphones. Millions of Indian students rely on these

tools for online learning and exam preparation. During the pandemic, affordable phones were often the only bridge between education and exclusion. A rise in prices would widen the digital divide and undo recent gains in digital literacy. Small businesses that depend on low-cost technology would face similar hardship. Policymakers must therefore balance industrial objectives with social equity.

The ITA experience offers a clear lesson: trade agreements can open markets but cannot build industries. India's problem was not tariff cuts themselves but the absence of preparation for the competition that followed. The semiconductor drive now underway is welcome, but its lateness carries a heavy cost.

Meanwhile, the global electronics landscape is expanding rapidly. Consumer electronics revenues are projected to reach \$1.17 trillion by 2028, and the Internet of Things market could exceed \$2.2 trillion. Trade in ITA-related goods has grown from \$3.2 trillion in the 1990s to nearly \$4.8 trillion today. Yet India's share of global ITA exports has fallen from about 2.3 per cent in 2000 to less than one per cent. Without deeper innovation, India risks remaining a buyer in a seller's world.

The transition from assembly to innovation must begin earlier than incentives — it must begin in classrooms. Design thinking and experimentation are rarely encouraged. If students see opportunities at home and pathways from classrooms to laboratories to start-ups, brain drain can be reduced, and a new generation of scientist-entrepreneurs can be nurtured.

The writer is associated with IIFT, Delhi

## Consequences of US government shutdown

Non-essential services would come to a halt. For Indians, there could be delays in processing H-1B visas and green cards

## bl.explainer

Ramasamy Jayaprakash

**T**he US federal government's fiscal year is from October 1 to September 30. A funding legislation (budget, for easy understanding) outlining the spending limits for all the branches of the federal government should be passed by both Houses of the US Congress and signed by the President. This legislation would enable the federal government to meet its expenses for the fiscal year. In case a full-year funding legislation is not passed, a continuing resolution (CR) can be passed for a short term, usually covering the expenses for a few weeks to few months, at the previous year's spending levels. If a funding bill is not passed in time, the federal government goes into a shutdown.

## What happens in a shutdown?

All federal government functioning that are considered non-essential comes to a halt. Without a funding bill, federal employees in non-essential services will be left without pay. Since voluntary services without pay are considered illegal, those services go into a shutdown and those federal employees are "furloughed", which means a temporary, unpaid leave of absence. Furloughed employees are typically given

retroactive pay when the shutdown ends. Non-essential services that come to a halt include museums, public parks, national parks and monuments, IRS taxpayer services, processing of federal grants/loans, non-emergency federal research, etc. Agencies such as the National Institutes of Health (NIH) and the Centers for Disease Control and Prevention (CDC) have also suspended or delayed research and public health work. Meanwhile, essential services continue to work, often without pay. When a funding bill is passed, they will receive their pay in arrears. Social security benefits, Medicare payments, Medicaid for existing beneficiaries continue, but processing of applications for new beneficiaries stops.

## Why funding legislation is difficult to pass?

To pass a funding legislation, a simple majority is enough in the House of Representatives. However, in the 100-member Senate, a three-fifths majority is required, which translates to at least 60 votes. If a party does not have 60 votes, it would rely on some members of the other party to support the legislation which often includes amendments to the bill, negotiations and compromises.

## Why has the US government shut down now?

Government shutdowns happen mostly



**STUMBLING BLOCK.** Funding legislation BLOMBERG

due to political and ideological differences between Congress members. This time too, political, ideological and economic policy differences have caused the shutdown. US President Donald Trump wants significant reductions in government spending. His second term began with Department of Government Efficiency (DOGE) that promised to do just that but has not yielded the results that were promised. Now, with the funding legislation, Trump wants to significantly cut down on spending on Medicare, Affordable Care Act, Medicaid, foreign aid, etc., which Democrats suggest would significantly increase the insurance premiums and healthcare costs for the Americans.

## What is the impact of the shutdown on the US?

The impact on the US economy could be based on the duration of the shutdown.

J.P. Morgan has said, "Each week, a shutdown subtracts about 0.1 per cent of annualised GDP growth via reduced government activity." While some loss can be recovered, a prolonged shutdown could lead to larger and more permanent losses in income and GDP.

With federal agencies like the Bureau of Labor Statistics suspending operations, publication of official economic data — including the US jobs report and the Consumer Price Index (CPI) report — will be delayed. This means the Federal Reserve would have to steer blindly in its Federal Open Market Committee (FOMC) meeting.

## Is India likely to be impacted by this shutdown?

Yes, but the severity of the impact could vary based on the duration of the shutdown. As usual, the shutdown would cut funds to the US Department of Labor, resulting in delays in processing H-1B visas and green cards for Indians. However, visa interviews and Consular services would see minimal impact as these services are fee-based and would not usually be interrupted. A prolonged shutdown could restrict these services too.

The US shutdown could cause ripple effects on global supply chains, which could potentially affect India and other Asian factories.

Indian stock markets may see minor short-term effects.

## BELOW THE LINE



## Timing of RBI releases

Amid serious business, RBI Governors are known for tongue-in-cheek replies to media questions. When the media complained of late press and circular releases by RBI, Governor Sanjay Malhotra said with a smile: "we work

24x7". Pointing to reporters he then asked: "What time do you want it to be released? Anyway, we will ensure all our press releases are issued by 6 pm," he said. Banking reporters hope RBI keeps its promise.

## Japan and quality

Quality is a must if India has to make progress. Recently, TK Balaji, CMD, Lucas TVS, emphasised this through an anecdote on how the Japanese, who generally don't talk much, practice this. Long back, he said, a few Japanese officials had visited the company. "In the closing session, I asked them: what are you doing in quality? One official went to the board and just

wrote QI. 'This is what we do,' he said, explaining that 'you are not doing a big deal in giving zero defect products to your customers. It is expected of you. QI is quality innovation, which is what you are doing that customers did not expect.'"

"I have never forgotten that session and keep repeating it to my colleagues," said Balaji.

## Obsession with UPSC

Despite news such as Central Consumer Protection Authority (CCPA) imposing a penalty of ₹5 lakh on Drishtii IAS (VDK Adventures Pvt Ltd) for publishing misleading advertisements regarding the results

of the UPSC Civil Services Examination 2022, the institute continues to be in business. Wonder why? So far, the CCPA has issued 54 notices to various coaching institutes for misleading advertisements and unfair trade practices. Penalties amounting to about ₹90 lakh have been imposed on 26 coaching institutes, along with directions to discontinue such misleading claims. But the institutes continue to thrive. "In India civil service still remains a major attraction," said an aspirant.

## Ground realities

The death of 41 persons in a stampede at Karur, Tamil Nadu, has

got tongues wagging. The ruling DMK and the TVK, whose leader Vijay held a public meeting in the town where the stampede happened, are engaged in a blame game. Other parties, such as the BJP and the Opposition AIADMK, have also pitched in, though in a restrained manner. Tamil Nadu Chief Minister MK Stalin has been urging the people not to spread wild allegations. However, what he is yet to grasp is the talk in Karur over the incident. An autorickshaw driver, who was in the town, says the ruling party in the State was up to something sinister. Wonder if the DMK is aware of the ground realities. **Our Bureaus**

# Indian banking, decoded

Banking practices, issues have been analysed well

## BOOK REVIEW.

TCA Srinivasa Raghavan

The author, whom I know well, is a professor of economics at Pondicherry University. He has distilled the knowledge gained during his years at the RBI and his academic training into a well-designed and much-needed book that will serve both students and practitioners of banking. This is a magisterial work which will stand the test of time but only with fairly frequent revisions.

It's very comprehensive, covering the whole gamut of issues. More importantly, it is almost entirely devoid of opinion. That's why it is the sort of book that should be on the desks not just of students and bankers but also journalists who can, and do, often exhibit a great deal of exasperating ignorance.

After explaining banking practice and monetary policy in exhaustive detail, Samantaraya finally comes to why the Indian banking system is so full of problems that every two decades or so it needs a huge infusion of capital from taxpayers' money.

The main problem of course is the high loan delinquency. This means the banks don't get back either the whole or a large part of the loans they have extended.

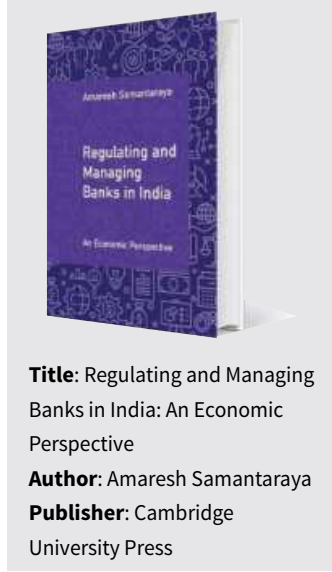
Samantaraya identifies five main reasons. These are excessive lending to infrastructure projects during 2006-12; political interference in favour of friends; political appointees in the boards of public sector banks; short tenures of CEOs; and, the fear of taking decisions lest the CBI or the CVC start investigating.

Overall therefore the public sector banks which still dominate banking massively are simply not good enough. That's the unspoken conclusion.

### TOWARDS BETTER BANKING

Samantaraya has provided a brief summary of all that's been done to achieve better bank management. Much of this has happened since 2014 because by then the whole system was in extremis. The RBI was finally given a free hand by the government to fix the problems of Indian banking. By 2023 its efforts had succeeded and Indian banking had returned to normal financial parameters.

But as always there are new challenges. One of these is climate change and the role that banks can play in mitigating it. Samantaraya has dealt with the issues in a clear, if not comprehensive, manner. His main



**Title:** Regulating and Managing Banks in India: An Economic Perspective  
**Author:** Amarendra Samantaraya  
**Publisher:** Cambridge University Press

conclusion is that banks will have to be more aware of the risks that climate change causes their loans.

He says the channels through which these risks arise must be traced and the quantum of associated risks must be counted. Are Indian banks in a position to do it? Most certainly not, which is why, he says, both regulation and banking practice must raise their game.

Another big question relates to the size of a bank. How big should it be? Samantaraya says it's difficult to say what the optimal size is or should be. But he has no such doubts on the number of banks India needs: 20. However, this is an arbitrary number because it can always be asked why not 21 or 19.

Besides there's the 'too big to fail' problem that lets very big banks take very high risks because they know they will be rescued by governments. It's called the moral hazard problem in economics.

As to foreign banks, he says let a hundred flowers bloom because they are crucial for foreign trade. But should they be allowed access to domestic capital?

### THE CAPITAL PROBLEM

In the end, though, it all comes down to the very nature of banking itself, which is avaricious. Samantaraya is careful not to call it that but he does say that there is a tendency in banking to privatise profits and socialise losses. It's what I call the 'heads I win, tails you lose' problem in capitalist economies.

Samantaraya's solution is simple: the owners and shareholders must have higher levels of equity. That will force them to be less cavalier about risk. True, but this formula doesn't work when the government is the only or the major shareholder.

# A lowdown on the telecom wars

The book presents a fascinating account of the evolution of the telecom industry, warts and all

## BOOK REVIEW.

Sudhrendar Sharma

A phone in every Indian's hand has been an amazing fairy tale. From a single phone in a colony to a mobile phone in every hand has transformed life and livelihood like never before. Not without reason is the telecom sector considered the poster child of the transformation in India, which has replaced the government monopoly with the fledgling private sector.

But former journalist and author Deepali Gupta makes it clear that the story of a phone in every Indian's hand is a tale of bitter business rivalries and inept government handling, with a whole lot of support actors.

### SPIRIT OF INNOVATION

Through analytical storytelling, Gupta brings to light the spirit of innovation in the high-stakes competition that defines the telecom sector. With data and information the author has woven an absorbing story with a lot of drama and suspense. However, the evolution of the state-controlled monopoly into a private sector oligopoly has its own set of nuances.

The National Telecom Policy of 1999 separated the men from the boys in fuelling the telecom war. This led to the rise and fall of many entrepreneurs and one amongst them was Sunil Mittal, who emerged as the champion of champions. This was also the time when the cellular market had started exploding, adding challenges with the information technology equipment and infrastructure.

It is a fascinating account of the evolution of the telecom industry. Though it is based on information

available in the public domain, it is a vivid account of the stiff competition between lead players — Tata, Birla, Reliance, Bharati — to capture a lion's share of the country's billion voices. It reads like a Wild West story — with corporate rivalries amidst emerging government policies — generating policies in favour of the private sector.

The voluminous book follows a chronological order, which covers all that which contributed to the process of evolution of the telecom industry.

It was in the late 1980s that the country had established the Telecom Commission to guide the Department of Telecommunications, to take forward the setting up of a single service provider for the entire country. It took nearly two years for the government to realise that the country had empty coffers.

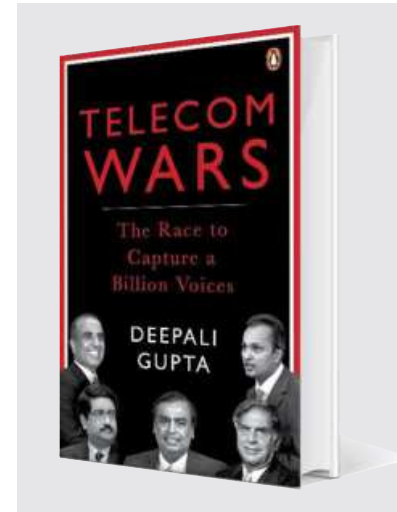
But selling a stake nationally to a new private competitor was not considered even a remote possibility. However, the department was learning on the fly to make exemptions and inclusions in rolling out the process.

The political challenges, spectrum scams and the policy reforms were formidable. The voluminous book provides an insightful look into the complexities of the sector.

### INCREASE IN CALL RATES

So much has happened in the telecom sector but what the consumers get to know is the outcome but not the how and why of how it came about. For instance, both Airtel and Reliance Jio have increased call rates at the cost of value-added services.

What seems a small increase in monthly expenditure for an ordinary consumer may translate into significant profit for the service provider. What gets counted is the success story of the service provider, at a cost to the unsuspecting consumers.



**Title:** Telecom Wars  
**Author:** Deepali Gupta  
**Publisher:** Penguin Viking, New Delhi  
**Price:** ₹1,299

### MEET THE AUTHOR

Deepali Gupta has been a financial journalist for two decades, covering the economy and large corporate houses in India

Given the fledgling consumer base, the gradual increase in cost towards telecom services may seem a genuine concern.

However, the price of mobile telephony and data services in the country are the lowest, without any state subsidy. With AI on the anvil, the sector is likely to face new challenges.

Even if it does, the sector continues to be a business success story. No doubt, the consumer-interest

With AI on the anvil, the sector is likely to face new challenges. Even if it does, the sector continues to be a business success story

stories would add a new chapter to the telecom story. Airtel's famously composed jingle by the music maestro AR Rahman would have got a new tune. The cancellation of licences, involvement of politicians, and the subsequent series of investigations were all intriguing.

In the first two decades (1995-2015), multiple companies from India and abroad lay claim to a piece of the turf; this gave way later to the powerful few. This part is dealt in detail and is a must-read, as it goes beyond the data to capture human stories that shaped the sector.

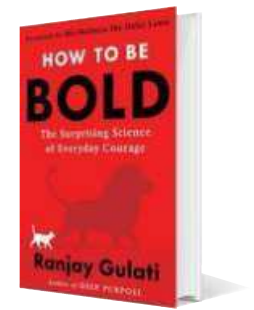
### INTRIGUING STORY

Perhaps no one could have dealt with the subject like Gupta. She followed the ins and outs, ups and downs of developments to bring alive the telecom sector. It has all the ingredients of an intriguing story — corporate rivalries, intriguing practices, government policies — which remained dynamic and not uniform. Fast paced and expertly written, *Telecom Wars* is a primer on a subject.

Elsewhere in the world, too, telecom has been a natural monopoly of the state. But replacing a reluctant government monopoly with private entrepreneurs has been challenging. The book deals with the dos and don'ts of facilitating such a change.

The reviewer is an independent writer, researcher and academic

## NEW READS.



**Title:** How to Be Bold : The Surprising Science of Everyday Courage  
**Author:** Ranjay Gulati

**Publisher:** Harper Business

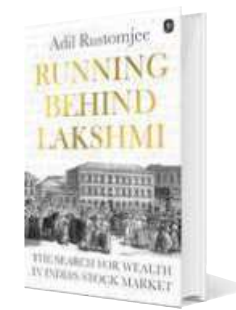
The book gives you science-based insight and strategies you need to take more action, do more good, and leave an inspiring legacy.



**Title:** Israel on the Brink : Eight Steps for a Better Future  
**Author:** Ilan Pappé

**Publisher:** Oneworld Publications

The author paves a path out of the Jewish state, rooted in restorative justice, including building bridges with the Arab world.



**Title:** Running behind Lakshmi: The Search for Wealth in India's Stock Market  
**Author:** Adil Rustomjee

**Publisher:** Hachette India

By combining archival sources with expertise, the author provides a wide-ranging account of India's stock market.

## thehindubusinessline.

### TWENTY YEARS AGO TODAY.

October 6, 2005

#### RBI mulls hybrid instruments

The RBI is considering allowing banks to raise capital through hybrid instruments, other than equity and bond. Classifying preferential capital as Tier-I capital too may be considered, but Parliament has to amend the Banking Regulation Act, said Ms Usha Thorat, Executive Director, RBI.

#### Road operators to be compensated if hit by over Rs 1 cr

The Government has cleared the last mile hurdle in the finalisation of the new agreement for handing over large road projects to the private sector on a build, operate and transfer basis. Road operators can now seek compensation only if their earnings are hit by over ₹1 crore per annum owing to changes in taxation policy during the concession period, according to senior officials.

#### ICICI Bank, South Indian Bank to issue fresh equity

Two banks on Wednesday announced plans for fresh issue of equity shares to raise funds to enhance their capital base. ICICI Bank Ltd, the second biggest bank in the country, and South Indian Bank board, have decided to raise equity capital. According to banking analysts, more banks are expected to go in for public issues in the near future.

### Short take

# Animal welfare brings all-round benefits

Suryaprabha Sadasivan

This October, the world marks the centenary of World Animal Day, with the theme "Save Animals, Save the Planet!" It is a reminder that animals are not only vulnerable to climate change and ecological disruption, but they are also vital to the planet's survival. India, with its deep conservation legacy and growing global voice, has a unique opportunity to lead the next century of animal-planet solutions. India's cultural ethos has guided landmark policies: the Wildlife Protection Act of 1972, Project Tiger in 1973, and Project Elephant in 1992. India has doubled its tiger population since 2006 and today holds over 70 per cent of the world's wild tigers. The

creation of the Wildlife Crime Control Bureau in 2007 and the biodiversity finance mechanisms demonstrate a continued commitment.

Yet the challenges ahead are more complex. Rapid infrastructure growth is fragmenting habitats, while climate change brings erratic rainfall, forest fires, and rising human-wildlife conflict. Animal welfare can no longer be treated as a niche issue; it must be woven into climate and development strategies.

For India to lead globally, four shifts are needed. First, mainstream animal welfare into climate and development planning. Roads, railways, and energy corridors must be designed with wildlife passages and ecosystem safeguards in place. Biodiversity and animal impact assessments should sit alongside environmental clearances.

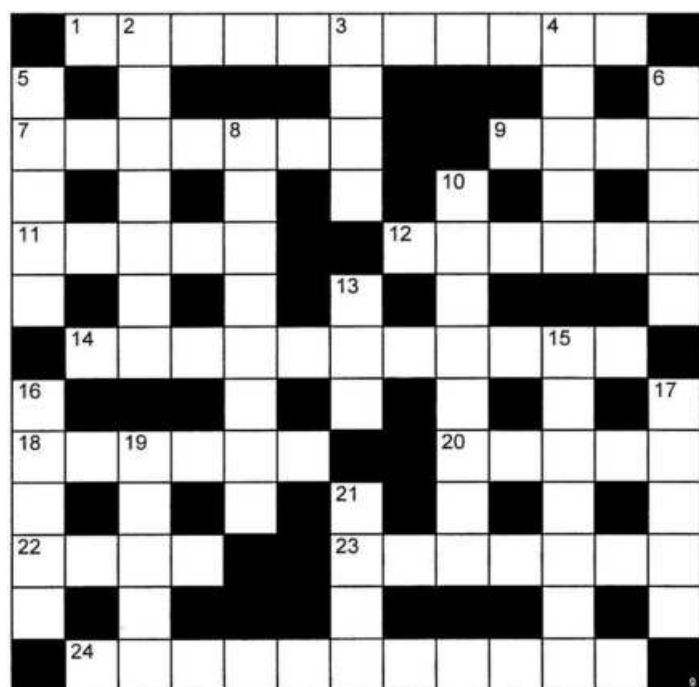
Second, strengthen rural and urban welfare linkages. Livestock and working animals remain central to rural livelihoods, and humane husbandry, from veterinary care to the transition towards cage-free egg production, can improve productivity, cut public health risks, reduce greenhouse gas emissions and meet rising demand for ethical food.

Third, recognise the economics of animal welfare. Conservation is not just compassion; it is smart economics. One healthy vulture saves lakhs annually in waste disposal and health costs. Pollinators add billions to farm productivity. Mangroves and wetlands protect coasts, with crabs, fish and birds keeping these ecosystems alive. Protecting animals is often far cheaper and more effective than building grey infrastructure to replace their services.

Fourth, champion "animal-climate compacts." Just as the International Solar Alliance put India at the centre of renewable energy cooperation, the country can lead a similar compact linking animal protection with climate action and finance. From incentives in Nagaland that ended the hunting of Amur falcons to payments in Kerala's Vembanad wetlands for bird- and fish-friendly farming, these prove the model. Scaling such approaches would reward communities as frontline guardians of biodiversity. Globally, ecosystem services are valued at \$125 trillion a year, proof that biodiversity is not heritage alone but the foundation of economies and societies.

The writer is Senior Vice-President, Chase Advisors. Views are personal

## BL TWO-WAY CROSSWORD 2796



### EASY

#### ACROSS

- Large bomb; expensive, effective film etc (11)
- Cry out (7)
- Conscious existence (4)
- Affected by madness (5)
- Middle (6)
- With an object, biased (11)
- Feel discontent, murmur (6)
- Michaelmas daisy (5)
- Pounded potato (4)
- Fact of being hidden, undeveloped (7)
- Passing on to successors (7,4)

#### DOWN

- Authorise, permit (7)
- Fenced enclosure (Swahili) (4)
- Have actual being (5)
- Burglar's short crowbar (5)
- A safe (slang) (5)
- Mishap (8)
- Dithering, undecided (8)
- Unit number (3)
- Previous to the present time (2,2,3)
- Dowdy woman (5)
- Is at worship (5)
- Spaghetti, macaroni etc (5)
- Flat open tart (4)

### NOT SO EASY

#### ACROSS

- Expensively produced film, but it may make a bomb (11)
- Cry out in indignation at former partner's demand (7)
- It's a long time to be inside a biography (4)
- Crazed first murderer Cain turned into (5)
- Focal point of recent development (6)
- One student one upset, being biased towards controversy (11)
- Fret at some children I persisted in returning (6)
- Flower for the teacher - but not the first (5)
- Flirt with a mixture of crushed malt and hot water (4)
- Ely can't be responsible for this undeveloped state (7)
- Passing on when passing over (7,4)

#### DOWN

- Officially permit ice in the lens perhaps (7)
- Fenced enclosure for snake about to be married (4)
- To be discriminatory about women and lose head (5)
- It may have been handy for a burglar to use it (5)
- It is safe for it to dwindle away to nothing (5)
- It wasn't meant to happen, but I'd got in the grave (8)
- Not sure about this neat arrangement (8)
- Without my money, a person is indefinite (3)
- Until the present, quietly won out like this (2,2,3)
- Dowdy dresser given fur maybe by politician (5)
- Beeches one for fish in afterthought (5)
- Historic time with a macaroni and the like (5)
- Quiche Latin supporter will get around (4)

### SOLUTION: BL TWO-WAY CROSSWORD 2795

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# OPINION

The  
**Hindustan Times**  
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{ OUR TAKE }

## Calibrate dosage of drug regulation

Deaths linked to toxic contaminant in cough syrups in two states highlight the need for better regulation

The death of 12 children in two states — Madhya Pradesh and Rajasthan — from a deadly toxin detected in the cough syrups prescribed to them shows what ails drug regulation in the country. In the case of the Madhya Pradesh deaths, Coldrif, the cough syrup, was found to contain 48% diethylene glycol (DEG), which is 480 times the permissible limit of 0.1%.

This is not the first such instance — at home or abroad. In 2023, the WHO issued alerts on Indian cough syrups after the deaths of children in Gambia and Uzbekistan. At the time, many attempted to spin it as the failure of controls abroad on storage and transport, leading to contamination. But, even though the last such incidents at home happened decades ago — in 1986 (14 deaths) and in 1998 (33 deaths) — the latest incident shows that toxins in cough syrups could be a domestic crisis too. The root cause of the toxic content must be determined soon and pharma products at high risk of contamination must be put under special scrutiny, with existing stocks tested, and if required, recalled and destroyed.

Poor communication added to the crisis. While biopsies indicated DEG poisoning, and Madhya Pradesh sent 13 suspected drugs for testing, the Centre and the state authorities erred in announcing that none of the samples contained suspected toxins while commenting on the results of just three medicines. Such communication would have contributed to false reassurances precisely when parents needed urgent warnings. It is only when testing by Tamil Nadu — where Coldrif manufacturer Sresan Pharma is based — found DEG in the cough syrup that several states moved to ban it.

The incident flags safeguard failures and regulatory gaps at several levels. How thoroughly and frequently was Sresan Pharma inspected in the 20 years of its operations? Toxin content 480 times the permitted limit, after 20 years of manufacturing (in Coldrif's case), isn't merely contamination; it is industrial negligence. While the Centre is now inspecting 19 drug manufacturing units across six states, effective drug regulation calls for more than a catch-up act. India has state drug controllers and a central regulator. Between them, it seems essential quality control for medicines is falling through bureaucratic cracks. Also, while a 2023 advisory called for the drug in question not to be administered to children under the age of four years, seven of the dead were under this threshold, signalling the desperate need for a monitoring mechanism against mal-prescription and self-medication. Left unaddressed, these concerns pose serious risks for India's credibility as the pharmacy to the world.

## Diet and politics of the climate crisis

Food systems account for a third of greenhouse gas (GHG) emissions due to human activity. Within this, 70% is attributable to the food habits of the wealthiest 30%, a new study by EAT-Lancet Commission has found. This shouldn't surprise — skewed consumption is a leitmotif in the apportioning of responsibility for emissions. Given that food systems are the biggest contributor to the breach of five of the nine planetary boundaries — the limit in critical areas within which humanity can exist and thrive without impacting the planet drastically — and that business-as-usual here will keep us off the below-1.5 degree-path even with complete global energy transition, the need for urgent action is clear. The wealthiest certainly must shoulder the bulk of the responsibility. That said, it is clear from the EAT-Lancet Commission report that food systems must be re-imagined for everybody. The share of the world's population that is in the "safe and just space" — where people's rights and food needs are met within planetary boundaries — is below 1%.

The report makes a few broad prescriptions: Promoting traditional diets, which emphasise local procurement; making healthier food affordable; reducing food wastage, thereby causing production pressures to ease with commensurate gains for emission reduction; and halting conversion of intact ecosystems for agricultural use. A drastic 33% cut in global meat consumption and a 63% growth in the vegetable, fruit, and nuts sector is also called for. The challenge, of course, will be cultural and behavioural change — and, by extension, political. At a time of deepening rifts within and among nations, this would seem insurmountable. But leaders gathering next month in Belem, Brazil for COP30 must bear in mind that the clock is ticking for meaningful action.

## Indian biotech needs to lose its handcuffs

From regulatory reforms to rewarding research and discoveries instead of patient volumes treated at hospitals, the existing ecosystem needs many changes to be future-ready

Every headline about Donald Trump's tariffs sounds like another disaster for India. Yet this time, the blow landed softer than feared. His 100% duties fall on branded drugs, sparing India's generic exports — the foundation of its pharmaceutical trade. That is the silver lining. The darker truth is that India was even holding its breath. An industry that should be shaping the future was instead bracing for Washington's next move. That is the real vulnerability.

Trump's action shows how fragile India's position is when it leans too heavily on the past — on its role as the world's low-cost pharmacy. The future of medicine is being written in biotechnology and Artificial Intelligence (AI), and those who master it will define global health care. India has the talent, the patients, and the history to lead. What it lacks is the urgency to break free from the bureaucracy and inertia that keep it chained.

China understood this long ago. It has built entire biotech cities like Wuxi, where molecules move from discovery

to trials to production in months. Clinical trials that take years in the West are approved there in weeks. Behind it all is a national priority backed by billions in State funding, fast-track regulation, and a vast patient base. Confronting that juggernaut would be risky, so Trump avoids it. Instead, he turns his fire to India, where it is politically safer.

That contrast should sting. While China sprints forward, India remains stuck in the past. Regulations designed for generics slow breakthrough therapies to a crawl. Hospitals measure success by patient volume rather than discovery. A medical culture that once prided itself on frugal innovation now risks being trapped by it — delivering affordability without originality. Unless these handcuffs are broken, the biotech revolution will happen elsewhere.

AI is already transforming drug discovery. It is designing molecules, predicting protein interactions, and generating therapies at speeds that were once unimaginable. What took a decade, can now be done in months. But then comes the bottleneck: Clinical trials. It is like landing in a jet after flying at supersonic speed — only to continue the journey on a bullock cart. That is the reality of India's regulatory system. AI is opening the skies of possibility, yet discovery collides with the crawl of outdated approvals and trial processes. This is the first handcuff — regulation built for monitoring generics, not enabling frontier science.

The second handcuff is culture. Indian health care rewards throughput — how many patients are treated — not the discoveries advanced. Too many clinicians serve as clerks in multinational trials rather than leaders of their own. Research is seen as a distraction from patient care rather than its highest form.

The third handcuff is credibility. A handful of unethical contract research firms and failed government studies tarnished India's reputation. In biotech, credibility is currency. Without it, data is discounted and partnerships fade.

The fourth handcuff is mindset. India's genius for frugal innovation has saved millions of lives, but making others' discoveries cheaper is not the same as leading. Without original intellectual property, India risks being sidelined while others set the pace.

Kiran Mazumdar-Shaw has been sounding this alarm for years. Biocon, the company she built, proved that advanced biologics and biosimilars could be developed in Bengaluru in keeping with world standards, making insulin and cancer therapies affordable worldwide. Yet even she has struggled against the same barriers: Hospitals focused on numbers over research, regulators clinging to outdated frameworks. Her message is clear — India can't depend on one Biocon. It needs a hundred, each creating original science and global-class IP.



Vivek Wadhwa

{ STRAIGHTFORWARD }

Shashi Shekhar



## In Bihar's election play, final act still uncertain

Bihar is immersed in politics even in the times of festivities. For Biharis, there's no better pastime than politics.

Over the last two decades, Bihar has coined a new adage — power follows where Nitish Kumar tilts. This is why, despite the BJP's growing tendency to edge out its alliance partners, it is content being the junior partner in the state. Even Lalu Prasad Yadav's RJD faced the same predicament when it was in an alliance with Nitish's JD(U).

Any party that's not with Nitish may apparently spew venom against him, but secretly fervently desires an alliance with him. This is the reason Lalu joined hands with Nitish in 2022 even after a bitter split in 2017. During the two Mahagathbandhan stints, BJP leaders publicly vowed never to ally with Nitish. However, today they are readying themselves to face the assembly elections with their "natural partner" for the third time in the state.

How has Nitish emerged as this talisman of electoral victory in Bihar?

In 2005, when he became the Bihar chief minister (CM), he dedicated all his energies to maintaining law and order, improving the quality of roads, electricity supply, transport and education. In 2006, he launched the School Chalo Abhiyan to push admissions and attendance, distributing bicycles to girl students. Thus began a silent revolution: In 2005, mere 1.8 lakh girls appeared for the class 10th exams in the state, while, this year, more than half of the 15.85 lakh students appearing for the 10th board exams were girls. Nitish was also the first to launch a programme to provide everyone with a house and water connection but couldn't succeed. Even today, society is bogged down by migration issues and the state is at the bottom of the list for many human and development indices.

Due to many reasons, Nitish's third and fourth term weren't very effective. In a democracy, you can't drive perpetually in the fourth gear.

This time around, he's being attacked from various quarters and his health is under the scanner. It would be interesting to see how many seats the JD(U) secures in the upcoming Assembly elections. The party is facing a slow but sure attrition of its cadre. It needs the RJD or the BJP to get past the victory line.

This is why, this time, the Nitish govern-

ment has transferred ₹10,000 each to the accounts of one crore women and announced a flurry of concessions and doles. Can it return to power riding the wave of goodies doled out since June this year?

Nitish's main rival, Tejashwi Yadav, performed brilliantly in the last elections. His Mahagathbandhan lost the elections by a mere 16,825 votes. He still enjoys the support of the Congress and the Left parties.

Despite his own diminished vote base, Rahul Gandhi tried to strengthen Tejashwi's position during his *yatra*. The Left's Dipankar Bhattacharya, Samajwadi Party's Akhilesh Yadav, Shiv Sena's Sanjay Raut, DMK's MK Stalin, JMM's Hemant Soren and Yusuf Pathan from the Trinamool Congress joined his *yatra* to signal that the entire Opposition is behind him.

However, the excessive ambitions of his associates and family members is posing a huge challenge.

Right now, a slugfest is on in the Mahagathbandhan over seat-sharing. But, it is also true that this happens every time and there's no doubt all the alliance partners will fight the elections together.

The new voter list issued by the Election Commission saw 69 lakh voters removed and 21 lakh new ones added. For months, the Mahagathbandhan has been making it a political issue. Still, the NDA's strong caste calculations and government doles make the suspense over whom the voter will prefer even more acute.

Prashant Kishor and his Jan Suraj party are another factor. He shot to the limelight with election management services rendered not just to the BJP in the run-up to the 2014 elections, but also, later, to the Congress, YSR Congress, Trinamool Congress, Aam Admi Party, DMK, and even Nitish Kumar.

In the poll fray this time, he has organised *padayatra*s (foot marches) in every district of the state. During the last one year, he has covered almost all the regions of the state meeting people and staying overnight in villages. Kishor has attacked Nitish, the BJP, and the RJD in equal measure. He's attracting large crowds and his coffers are surprisingly full. Will he be able to form the government or be the kingmaker in case of a hung assembly?

Large crowds and attractive slogans are necessary for victory, but they don't guarantee a win.

Let's also mention the BJP. The saffron party has the ablest organisation and strongest caste calculation. Chirag Paswan, Jitan Ram Manjhi and Upendra Kushwaha, along with JD(U), make the NDA a formidable alliance. In the last elections, the BJP won more than twice the number of seats, compared to JD(U) and yet couldn't push its own CM candidate. Lack of a credible face is its biggest weakness in the state.

Sooner or later, the party will have to take a tough call on this issue. It will have to upset age-old relations with its allies and local leaders. Bihar is entering in an interesting phase. The assembly elections promise to go down to the wire. But the real game will commence once the dust on the electoral duel settles and the final tally is out.

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



It would be interesting to see how many seats the JD(U) secures in the polls. HT PHOTO



Approvals must be faster, adaptive designs routine, AI-driven reviews standard, and harmonisation with global agencies the norm. MINT ARCHIVE

Her prescription is sweeping regulatory reform: AI-enabled reviews, adaptive trial designs, and fast-track approvals for precision medicine and rare diseases. Without this, India will fall further behind in a field where speed defines leadership.

Dr Moni Kuriakose of Karkinos Healthcare is equally blunt. He argues that India's credibility can only be rebuilt through independent networks linking hospitals, with early-phase centres embedded in cancer institutes, supported by preclinical labs and partnerships with global leaders. That is how Indian data will once again command respect.

To seize this AI-driven opportunity, India must first reform regulation: Approvals must be faster, adaptive designs routine, AI-driven reviews standard, and harmonisation with global agencies the norm.

It must build credibility through networks. Independent hospital consortia can restore trust and scale.

There is also a need to create early-phase hubs. Every major cancer hospital should host trial units linked to labs and global partners.

The country must do all it can to unleash entrepreneurship. With AI embedded across discovery and diagnostics, Indian innovators can mine anonymised datasets for insights that no one else is seeing.

Along with all this, it must ensure it rewards research, not just volume. Hospitals and clinicians should be recognised for discoveries advanced, not only patients treated.

Mazumdar-Shaw believes India could build a \$300 billion pharmaceutical sector by 2030 and a \$1 trillion bio-economy by 2047. But without regulatory reform and a culture shift, these numbers will remain fantasy.

Trump's tariffs may not cut deep today, but they should jolt India into action. The country still has a rare chance to leapfrog into biotech leadership — combining affordability with originality, scale with credibility. But the window is closing fast. If India hesitates, China will lock in its lead, and India will be left clinging to an old playbook in a world already moving on.

Vivek Wadhwa is CEO, *Vionix Biosciences*. The views expressed are personal

{ LINDY CAMERON } HIGH COMMISSIONER OF THE UK TO INDIA

The engagements between ... our two navies demonstrate our commitment to maintaining the rules-based international order in the region

On the joint maritime exercise Konkan



## Can the UK FTA alleviate US-tariff pain for textiles?

The US tariffs will bite India's textile sector — exports to the US stand at \$10.7 billion annually, and some estimates project a 40% decline, as exports become more expensive. Given this, India's textile sector badly needs new markets. The imperative for this is spelled out by the fact that the sector contributes 2.3% to the GDP, accounts for 13% of industrial production, and comprises 12% of the country's total exports. Employing over 45 million, many of them rural women, it is second only to agriculture in terms of livelihoods. Against this backdrop, can the Comprehensive Economic and Trade Agreement (CETA), signed by India and the UK in July and expected to be implemented in early 2026, offset some of the hurt? Under CETA, the UK will eliminate tariffs on several labour-intensive Indian exports, leading to significant market access gains.

Despite facing a 9% import duty in the UK so far, India managed to secure a 6% share in its readymade garment imports, exporting goods worth approximately \$1.2 billion annually. With the elimination of tariffs, shipments to the UK are projected to increase by 30-40%.

However, zero-duty access alone will not automatically guarantee an increase in exports. The India-Japan Comprehensive Economic Partnership Agreement (CEPA) is a case in point. Despite similar concessions, Indian textiles struggled to find a footing in Japan's highly structured and quality-conscious market. In the UK too, India is seeking to expand in a playing field dominated by China, Bangladesh, and Vietnam — countries with well-entrenched supplier relationships, agile production cycles, and cost structures that are difficult to match. Several of them also enjoy zero-duty access, which could effectively neutralise India's advantage under CETA.

Therefore, the challenge lies in whether Indian textile exporters can match or outperform such global competitors in speed, quality, and reliability. Moreover, while tariff walls fall under CETA, non-tariff barriers will continue to pose stiff challenges. The UK has been steadily tightening its regulations on sustainability, labour rights, and carbon emissions. Standards compliance, traceability, and carbon labelling are becoming decisive factors for gaining market access. Indian firms will therefore need to invest in eco-friendly technologies, follow the rulebook on transparent and ethical supply chains, and comply with internationally accepted standards. Without these, tariff concessions will offer only marginal gains.

Encouragingly, though, India's textile sector has not been left without policy support. The Production Linked Incentive (PLI) scheme for

textiles, Pradhan Mantri Mega Integrated Textile Region and Apparel (PM MITRA) parks, the Textile Cluster Development Scheme (TCDS), the Amended Technology Upgradation Fund Scheme (ATUFS), the National Technical Textiles Mission (NTTM), and the Samarath skilling programme, all seek to address infrastructure gaps, modernise production, and strengthen the workforce. If implemented effectively, they could raise the industry's annual growth rate to 15-20% over the next five years. India's textile strategy must be guided by more than just capital outlays. High-frequency, granular data on export trends, buyer requirements, compliance gaps, and global demand patterns must inform both public policy and private strategy.

The stakes are particularly high for regional textile clusters. Nearly 80% of India's textile production is concentrated in MSME clusters. Tamil Nadu alone accounted for \$7.99 billion in textile exports in 2024-25, equivalent to 26.8% of India's total, followed by Gujarat (18.9%) and Maharashtra (12.8%). Hubs like Tiruppur, Coimbatore, and Erode in Tamil Nadu are already known for their export-oriented ecosystems, combining skilled labour with infrastructure and entrepreneurial dynamism. With CETA in place, Tiruppur's knitwear, for instance, could find a broader market in Manchester, but only if Indian exporters can match the quality, timelines, and sustainability benchmarks of global competitors.

Equally important will be shifting from factor-driven growth — based on low-cost labour and raw material availability — to value-driven expansion. High-margin segments like technical textiles for health care, defence, and mobility present untapped potential. These offer scope for innovation and brand-building, with less competition from low-cost producers. To that end, enabling MSMEs and start-ups to innovate, digitise, and upgrade practices shall be vital. Collaborations with the creative industries, digital integration with e-commerce platforms, and co-branding with UK retailers could amplify India's positioning and reach in these premium segments.

Whether CETA proves to be a game-changer for Indian textiles will depend on how effectively the country navigates the post-tariff terrain — where cost shall matter, but credibility will matter more; where speed shall help, but standards will seal the deal.

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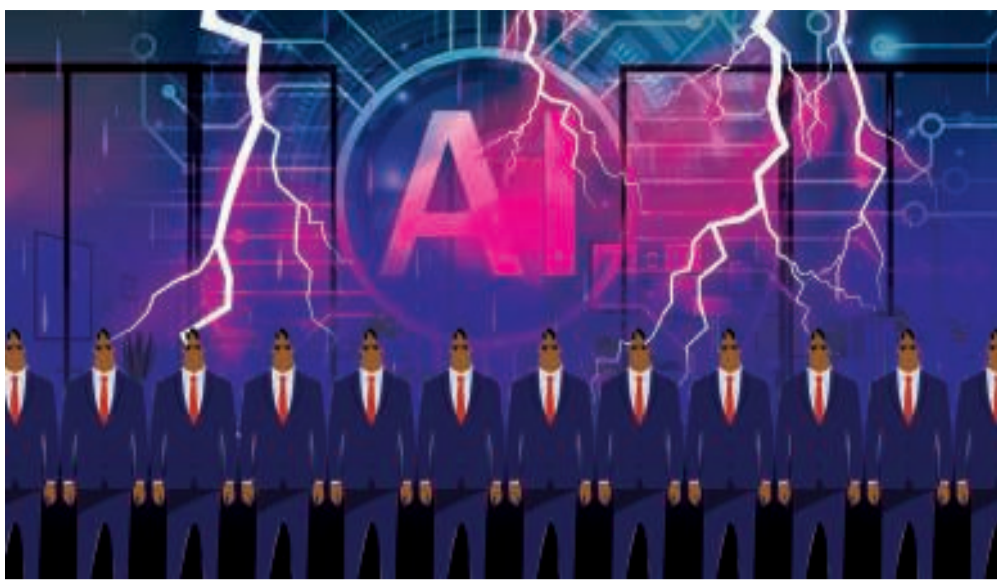


Renjith Ramchandran



Amarendu Nandy

ILLUSTRATION:BINAY SINHA



## Rising and shining

Global uncertainty is pushing up precious metal prices

Precious metals — through 2025 — outperformed most financial assets. Gold and silver continue to rally as the calendar year enters its final quarter. In dollar (USD) terms, gold is up 48 per cent and silver has done even better with a return of over 65 per cent since January. Both metals have hit record levels. Well into the festive season, which is traditionally the time to buy precious metals, Indian households are focused on the prospects of these two metals. Many would be wondering whether they should confine their purchases to token levels at these elevated prices. However, there are reasons to believe that the rally will continue, though the pace would be difficult to predict. Several factors are influencing global price trends in gold and silver. For years, gold and silver have been considered stores of value, which can beat inflation and provide protection in an uncertain economic environment. Hence, there is always investor interest in these metals.

One factor driving prices is currency-market volatility. A weaker USD, in particular, is often the trigger for bull runs — international prices of both metals are USD-denominated. Another factor is geopolitical tensions. Precious metals have a fairly liquid market and are relatively easy to store and carry in the case of war, floods, and other disruptions. This ease of mobility has been enhanced in the modern era by exchange-traded funds — digital instruments that closely track the prices of metals. As it happens, uncertainties on different fronts are pushing up prices of gold and silver. The tariff war launched by the Donald Trump administration has not only hobbled global growth prospects, it can also push up inflation, particularly in the United States (US). It has also led to currency volatility as global markets struggle to discount the uncertainties created by US tariff demands. The USD has fallen by over 10 per cent since January against a basket of currencies, imparting an upward trajectory to prices of gold and silver. The rupee has also lost ground against the dollar, even as the dollar has lost ground globally, amplifying domestic prices even more.

Geopolitical tensions are also high. The Gaza War will complete two years this week. The Russia-Ukraine War is into its fourth year. The US has attacked Venezuelan shipping, leading to tensions with Central and South American nations. Ties between the US and its allies, such as Japan and South Korea, have been stressed by tariff brinkmanship and are a risk to the stability of the global order. Put it all together, the bull run in gold and silver looks likely to continue until there are signs of strong global economic growth, tariff clarity, and easing geopolitical tensions. Several central banks have been buying gold in large quantities over the past few years to keep their reserves safe, which is also a sign of the declining confidence in the global economic order.

Aside from these factors, investors must also consider the industrial use of gold and silver. Silver (like platinum, which has gone up 84 per cent since January) has significant uses in multiple industries, ranging from electronics to renewable energy and water purification, whereas gold has little utility outside the jewellery industry. This could result in a divergence of trading trends.

## Financial reporting

Reducing the frequency will not help

United States (US) President Donald Trump recently suggested that companies, subject to approval from the Securities and Exchange Commission (SEC), be allowed to report financial results on a six-monthly basis rather than quarterly. He reasoned that this would save money and allow company management to focus on running the business. Several individuals, including corporate leaders, share similar views and believe that companies are often entangled in the quarterly cycle, which hinders long-term thinking. In a joint 2018 piece in *The Wall Street Journal*, Jamie Dimon and Warren Buffett had argued that "... quarterly earnings guidance often leads to an unhealthy focus on short-term profits at the expense of long-term strategy, growth and sustainability". Interestingly, following Mr Trump's statement, the SEC chairman said the regulator would consider the change.

What is good for US companies should also be good for companies in other jurisdictions. To get a sense among stakeholders in India, this newspaper conducted a dipstick survey and approached both companies and institutional investors. Perhaps unsurprisingly, 64 per cent of corporate leaders said six-monthly reporting would help reduce short-term pressure and allow them to focus on strategy. However, it is also important to consider the view of investors/shareholders, for whose benefit quarterly reporting was introduced. Well over 70 per cent of top executives in asset-management companies preferred the current frequency of reporting. This again is not difficult to understand. Shifting to six-monthly reporting will impact investors and money managers in terms of assessing company performance.

Besides, it is not certain that moving to a biannual reporting cycle will necessarily improve outcomes as Mr Trump and others suggest. A study of company earnings in the United Kingdom, done by the CFA Institute Research Foundation, found that the frequency of reporting did not materially affect corporate investment. It did not find any material reduction in investment when companies were made to report quarterly earnings in 2007. Similarly, when companies were allowed to stop reporting earnings quarterly in 2014, there was no significant increase in investment among those that stopped, compared with those that continued quarterly reporting. Thus, it is clear that the reporting frequency does not materially affect management decisions. Thus, changing it is unlikely to lead to gains for companies and eventually for shareholders. From the shareholders' perspective, there are enough arguments in favour of continuing with the current system.

Moving to a biannual reporting cycle will inevitably increase information asymmetry between management and shareholders, potentially leading to greater volatility in financial markets. Prices will be influenced more by speculative analysis than actual numbers. Further, company managers taking questions from investors/analysts every quarter helps them remain focused. It should not be a constraint on investment, as management can always explain the rationale. In a developing market like India, increased discourses and frequent reporting are crucial. It will help improve investor confidence and enable savings to be channelled into productive investment. Reducing the frequency of financial reporting is unlikely to benefit US companies, investors, or the economy. It will certainly not help a country like India.

## Tech unemployment

A new sword hanging over our heads

Technological unemployment occurs when developments in technology and working practices cause some employees to lose their jobs. The phrase and the event appear to have headline status nowadays.

Here is the *Financial Times* from London: "Tech companies axe jobs..."; and closer home, the *Times* of India: "(IT (information technology) jobs slowdown: Sector sees 10 per cent dip...". There are also the modern-day prods to establish a topic's popularity: Reddit has multiple discussions on the issue, and Wikipedia has an article devoted to it. This entry reviews the unemployment caused by technology through the ages and says that "a number of studies have predicted that automation will take a large proportion of jobs in the future".

It is worth looking at the past to draw some insights about the complex future that we face. Between 1811 and 1817, a group of textile workers whose jobs were threatened by the automated looms of the first Industrial Revolution rallied around a Robin Hood-like figure, Ned Ludd, and attacked mills and machinery until the British government suppressed them. Economists saw in the Luddite movement an early example of a pattern: Large-scale automation entering the workplace and affecting wages and employment prospects. Is it possible that a similar Luddite move-

ment may rise against the artificial intelligence (AI) technology revolution?

John Maynard Keynes in his 1930 essay "Economic Possibilities for our Grandchildren" suggested a new term: "Technological unemployment". He further postulated that this was caused by our discovery of means to economise labour, but this revelation could outrun the pace at which we can find new uses for labour.

India has battled with this issue throughout its recent history. Mohandas Karamchand Gandhi, a struggling lawyer in Bombay, acquired the title "Mahatma" after he led the peasants of Champaran against "exploitative British indigo plantation owners", who allegedly gave low prices for the crop. However, history tells us that the low price for the indigo dye was not because of exploitative British plantation owners but a result of German companies like Bayer and BASF synthetically producing indigo from coal tar.

A more recent case study that we Indians have chosen to forget was that fateful day in December 1978, when over half a million bank employees throughout the country went on a two-day strike to protest computerisation in banks. That was a time when banks would take forever to clear cheques; for example, when I was a student at IIM Calcutta in 1970, a cheque for my fees from my father's account in the



AJIT BALAKRISHNAN

## The elusive private capex boom

Economists for decades have constantly lamented that we are having too much revenue expenditure and not enough capital expenditure (capex). That complaint, at least, can be retired. In the past 11 years the Modi government has spent close to ₹54 trillion as capex, about ₹38 trillion after the pandemic. For three consecutive years, public investment has exceeded ₹11 trillion annually, poured into roads, railways, defence, water, and other forms of infrastructure. In FY25, the capital outlay accounted for 23 per cent of government spending — the highest in two decades.

Surely this would have got us a big dividend, economic and non-economic: Faster connectivity; lower or stable infrastructure costs, leading to higher productivity and output; and competitiveness. Non-economic benefits would be cheaper and faster travel, better civic infrastructure, and water and power connections. Government spending would trickle down quickly and benefit the masses with more jobs and higher wages. Above all, the state's heavy spending was expected to awaken a long dormant animal spirit: Private capital expenditure.

### No dearth of efforts

That spirit, however, remains stubbornly asleep. Successive policy rounds have tried to rouse it — each with the same disappointing result. The government's first diagnosis was that private investment had been held back by India's festering problem of bad loans. Public-sector banks, burdened with dud assets from the previous Congress-led years, were too crippled to lend. The response was sweeping: Bad loans were written off, a bankruptcy code was enacted, and the system was purged of its rot — though few culprits were punished. But nobody asked business persons whether it was lack of money or poor demand that was holding them back from investing. Private capex remained weak.

Next came tax cuts. In September 2019, amid flagging exports, a consumption slowdown, and a shadow-banking crisis, rates of corporation tax

were dramatically slashed. It was textbook logic: Lower taxes would fatten profits and spur reinvestment. Again, nobody asked the obvious question — whether firms were held back by high taxes or by tepid demand. The result was the same: Private capex remained weak. In round three, the government went further. Still believing in the private sector to be the main engine of growth, it launched a state-spending initiative, the production-linked incentive (PLI), designed to directly boost private capex.

Finally, the state itself took up the mantle of boosting growth and employment through government capex, especially after the pandemic. Indeed, government capex has been the primary engine of investment growth since FY22. One assumption was now that the government has stepped forward with unprecedented largesse, private capex will follow. It did not. Stripped of PLI giveaway (806 applications and an investment of ₹1.76 trillion), private capex has remained subdued.

Overall, government capex averaged 4.1 per cent of gross domestic product (GDP) over FY22-25, up from 2.8 per cent in the pre-pandemic days, while the share of private capex remained at around 2 per cent of GDP. It may be higher this year but no one expects it to sustain, given the trade troubles. Private participation in gross fixed capital formation (GFCF) fell to a low of 34.4 per cent in FY24 from peaks above 40 per cent pre-2016. To be sure, those earlier peaks were inflated by crony lending and scandal-ridden projects. Even so, after four major interventions — bank cleanups, tax cuts, subsidies, and state-led investment — private investment remains underwhelming. In FY25, capex will account for 23 per cent of government spending, reaching levels last seen in FY04. Back then, India experienced one of its strongest private-investment cycles. How did that happen and why are things so subdued this time?

For the past 15 years or more, I have watched economists at major brokerages wistfully predicting

Kannur branch of State Bank of India would take about two weeks to be credited when deposited in Kolkata (then Calcutta). Still, bank employees resisted computerisation vigorously for the next few years. The government of that time held on firmly and we can see what happened: Banking has moved on from having to visit a bank for every transaction to doing it on a mobile phone. The use of banks has thus moved from under 10 per cent of the population then to over 90 per cent after banks computerised.

A little more than a decade later, 1982 saw a massive strike involving over 250,000 workers from more than 50 mills across Mumbai, driven by widespread frustration over low wages, poor working conditions, and ineffective representation from the official union. Depending on one's ideology at that time, one blamed either the "wicked" mill owners or the "wicked" workers' union leader Datta Samant. Rarely is the real underlying reason mentioned: The arrival of synthetic cloths like nylon and polyester. Practically all the cotton textile mills closed, almost all mill workers lost their jobs, and the millowners converted their land into super-profitable real estate ventures.

The big question confronting us today in every corner of the world, including India, is this: Will the new technology wave of artificial intelligence (AI) create similar violent protest movements and what kind of resolution will be reached?

Some early anti-AI protest movements are under way already. In London, a group of 20 or so protesters recently stood outside of the United Kingdom's Department of Science, Innovation and Technology, chanting things like "Stop the race, it's not safe" and "Whose future? Our future", with the hopes of attracting the attention of policymakers. In San Francisco, protesters held a demonstration outside OpenAI's office over concerns that their technology could cause "human extinction". The protestors say their goal is to get governments to regulate the companies developing frontier AI models like ChatGPT.

Even Tim Berners-Lee, the original creator of the web, has started a campaign for a human-centric approach with a goal to restore the web as a tool for humanity, emphasising individual empowerment and accessibility. He says that he sees threats to the open web from misinformation, loss of personal data control, and the increasing domination by big tech platforms.

Governments everywhere, including in India, ought to be struggling to decide what kind of regulation is necessary and appropriate. As in the case of earlier technology waves, the challenge is to strike a balance between too much regulation, which will hinder reaping the benefits of AI, or too little regulation, which will savagely act as a sword against humanity.

The author (ajitb@rediffmail.com) is devoting his life to unravelling the connections between technology and society



IRRATIONAL CHOICE  
DEBASHIS BASU

## Augusto Pinochet and the art of impunity



JENNIFER SZALAI

On March 3, 2000, after an airplane carrying General Augusto Pinochet landed in Santiago, Chile, his entourage pushed him in a wheelchair onto a mechanical lift as he smiled at the jubilant scene before him. Pinochet, the dictator of Chile from 1973 to 1990, had been detained in Britain while his lawyers fought attempts to extradite him to Spain, where a judge had issued an international arrest warrant for human rights violations committed by his regime.

After nearly 17 months, the British government eventually abandoned extradition proceedings; the 84-year-old Pinochet, who had been staying under

house arrest just outside London, was deemed too ill to face charges in Spain. Yet upon his return to Chile, the old general appeared to be in robust health, standing up once his wheelchair touched the tarmac to give a military colleague a hearty embrace.

Years later, a woman whose husband was disappeared in 1974 remembered a broadcast of the moment as if it showed someone literally getting away with murder: "I felt consternation and rage, and a deep sense of impunity."

Impunity is the central theme of *38 Londres Street*, a marvellous and absorbing new book by the British-French lawyer and author Philippe Sands. In 1973, Pinochet and the Chilean military overthrew the democratically elected government of President Salvador Allende and proceeded to crush opposition and dissent, unleashing state-sanctioned sadism as a means of both retribution and deterrence.

The title of Sands's book is the address that used to serve as headquarters for the

Socialist Party in Santiago, before it became one of the military dictatorship's centres for torture and disappearance.

Sands calls the proceedings against Pinochet "the most significant criminal case since Nuremberg." Never before had a former head of state been arrested in another country for international crimes.

Sands was incidentally connected to these events in several surprising ways. When Pinochet's legal team tried to hire him, Sands's wife threatened a divorce if he took the case. Decades earlier, his wife's father, a publisher, happened to be working on a book proposal with Orlando Letelier, a former official in the Allende government, when Letelier was assassinated by Pinochet's secret police. And in the course of researching this book, Sands learned that Carmelo Soría — a United Nations official who was abducted in Santiago in 1976 and whose body was found in a canal two days later — was his wife's distant cousin.

But it is Sands's connection to the other narrative thread in *38 Londres Street* that

gives this book its inimitable shape. In 1962, more than three decades before Pinochet was arrested in London, a man by the name of Walther Rauff was arrested in Punta Arenas, in Chile, and faced extradition to West Germany. Rauff, a former Nazi SS commander, oversaw the development of mobile gas vans, a precursor to the death camps. Sands learned that his mother's cousin Herta, was most likely one of the thousands murdered in Rauff's vans. Herta was 12 years old.

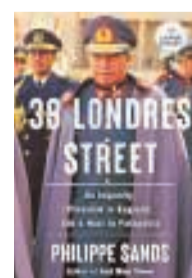
After World War II, Rauff escaped to Ecuador, where he met Pinochet, and for a time their families became close. In addition to their virulent anti-communism, the men shared an interest in Nazism. Rauff, who after his arrest lived in fear of the extradition that never came, was thrilled by Pinochet's coup. As he bragged in a letter to a nephew, "I am protected like a cultural monument."

The book moves back and forth in time, as Sands tracks down documents and people to interview, trying to ascertain

if rumours about Rauff were true. Was Rauff involved with Pinochet's secret police? Did he help design a Chilean concentration camp whose design bore an uncanny resemblance to Auschwitz?

Rauff worked at a seafood canning company, packing the flesh of king crabs into tins; the old Nazi became such a notorious figure in Chile that he featured as the sinister "man in Punta Arenas" in Bruce Chatwin's *In Patagonia*. In 1965, the Chilean poet Pablo Neruda wrote an article attacking his country's Supreme Court for allowing a war criminal like Rauff to live freely: "It protects people who efficiently organize collective murder and transport in vans."

*38 Londres Street* is the third book in a trilogy that Sands began with *East West Street* (2016) and continued with *The Ratline* (2021). All three books revolve around big questions about evil, state power, immunity and impunity. But Sands is also a consummate storyteller, gently



38 LONDRES STREET: On Impunity, Pinochet in England, and a Nazi in Patagonia by Philippe Sands. Published by Knopf. 453 pages. \$35

teasing out his heavy themes and the accompanying legal intricacies through the unforgettable details he unearthed and the many people — Rauff's family, former military conscripts, British legal insiders — who open up to him.

There is a measure of hope in this book, but Sands shows that even in the face of overwhelming evidence, justice is never a foregone conclusion. In the epilogue, a Pinochet confidant tells Sands that the Pinochet Foundation received a check for nearly 980,000 pounds from the British government, made out to Pinochet personally, to reimburse his expenses while he was in London. Pinochet's critics were agast, but his lawyer was unapologetic. "That's the system," he said.

The reviewer is non-fiction book critic for *The Times*. ©2025 The New York Times News Service



# The Indian EXPRESS

FOUNDED BY

RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

## NEXT STEPS, WAY OUT

A lot is still not clear on both sides. But Trump's 20-point plan is a significant step forward, now the hard work begins

EVER SINCE THE January ceasefire between Israel and Hamas collapsed in March, attempts to stop the fighting in Gaza have stumbled and failed. Most recently, Israel's strikes inside Qatar on a Hamas negotiation team had seemed to put an end to any realistic prospect of peace in the near term. Despite international opposition, Israel launched a ground offensive in Gaza City last month. US President Donald Trump's 20-point "peace plan" for Gaza, however, has raised hopes of a breakthrough. The plan, which Israel and key Arab countries have agreed to, includes an immediate ceasefire; exchange of Israeli hostages and Palestinian prisoners; phased withdrawal of Israeli forces from Gaza; delivery of aid; interim governance of Gaza by a Board of Peace "headed and chaired" by Trump; Hamas's disarmament; a framework for reconstruction; and notably, a "credible pathway to Palestinian self-determination and statehood." In contrast to Trump's previous "Riviera" proposal, this plan says that Palestinians will not be forced to leave. Hamas has accepted several parts of the plan, including the release of the hostages for a ceasefire, while it deliberates on the other clauses. Trump ordered Israel to "immediately" stop bombing Gaza (which it hasn't) as he wrote on social media: "Based on the Statement just issued by Hamas, I believe they are ready for a lasting PEACE." These developments are extremely welcome. Trump's plan, notwithstanding the challenges, points to a light at the end of the tunnel, the possibility of an end to a war that has killed at least 2,000 Israelis and 66,000 Palestinians.

Recent history shows that this is the most critical stage of the talks. In the past, whenever a deal has been close, the Israeli Prime Minister was quick to jeopardise it — not only with Hamas but also with Iran. The challenge now, therefore, is for Trump to ensure the implementation of the plan while resisting efforts by Netanyahu to sabotage the process. Another concern is the extent to which Hamas will agree to relinquish its role in Gaza. It has not committed to disarmament, nor has it agreed to withdraw fully from Palestinian politics. Instead, it has said that the future of the Gaza Strip should be decided on the basis of a "collective national position" and relevant international resolutions. Many details remain unclear — including who will sit on the proposed "technocratic, apolitical Palestinian committee" that will govern post-war Gaza, when it will be formed, and how many of its members will be Palestinian. Other grey areas include the timeline for new elections to the Palestinian Authority and whether Gazans will be allowed to take part.

The international community, families of the hostages, and large sections of the Israeli public have been pleading for an end to the war. Prime Minister Narendra Modi, too, has been advocating for peace as part of the broader global consensus — he has lauded Trump's plan. More than 700 days into the conflict, the prospect of a resolution has never seemed more real. Trump, Netanyahu and Hamas must now see it through. It will take a sure-footed diplomacy that is not diverted and distracted by the unrelenting demands for spectacle and performance in the social media age. The next steps will be watched. Trump's 20-point plan is a start, now the hard work begins.

## WAYS OF EATING

Overindulgence in carbohydrates and low protein intake are contributing to India's obesity crisis

INDIA'S OBESITY PROBLEM and its connection to the surge in non-communicable diseases like diabetes and hypertension has been evident for some time now. The findings of a recent survey offer a clearer picture of what may be one of the biggest factors driving this ballooning crisis. Conducted as part of a study by the Indian Council of Medical Research-India Diabetes (ICMR-INDIAB), in collaboration with the Madras Diabetes Research Foundation, the survey has found the typical diet across the country to be highly skewed in favour of carbohydrates, which contribute a whopping 62 per cent of daily calories for most Indians. Along with this overconsumption of refined carbohydrates — chiefly in the form of white rice, milled whole grains and added sugar — the survey, conducted with a sample of 1,21,077 Indian adults from urban and rural areas of 36 states, Union Territories and NCT-Delhi, has also found sub-optimal protein consumption. It is a crisis, in other words, that begins at the basic level of how people are putting together their meals.

In a country that has historically struggled with malnutrition, the growing number of people who appear to be simultaneously overfed and under-nourished should set alarm bells ringing at every level. It is further proof that rising prosperity does not automatically translate to a healthier diet. Indeed, what these findings make clear is that beyond tackling the recognised risks posed by overconsumption of salt-, fat- and sugar-laden ultra-processed, packaged snacks and drinks — increasingly evident across rural and urban parts of the country — there is an urgent need to address lack of awareness about the macronutrient composition of the average Indian's diet. Some steps have already been taken to address the overindulgence in junk food, notably in light of the alarming rise in childhood obesity rates — more than 12 million children were grossly overweight in 2022, compared to 0.4 million in 1990, as per a Lancet study last year. One such initiative is the CBSE's directive earlier this year to set up sugar boards in affiliated schools to reinforce the dangers of excessive sugar consumption.

But such steps are not nearly enough. Neither are government initiatives to encourage greater consumption of millets, which have been promoted as a more nutritionally-dense replacement for refined grains, as they do not take into account the fundamental problems of overindulgence in carbs and protein deficiency. This is also why policies that place political imperatives above public health concerns, such as the exclusion of eggs in midday meal schemes in various states, need a rethink. In a country where large portions of rice, roti and other grain-based foods form the centre of a meal, representing both security and satiation, what is needed is a strategy that places nutrition science at its centre, involving both children and adults. Overhauling the way people eat — how they have long eaten — is not going to be easy. But it must be done.

## FREEZE FRAME

E P UNNY



FAIZAN MUSTAFA

RICHARD ALLEN POSNER, the great legal scholar and former American judge, once noted that it is better for us to view judges as humans, not as "a Promethean, intent on changing the world, or a saint, devoid of human weaknesses, biases, and foibles." Former Chief Justice of India D Y Chandrachud recently referred to the construction of the Babri Masjid as the "fundamental act of desecration". Was he only demonstrating his humanness by saying the exact opposite of what the Babri Masjid judgment had said?

The former CJI is in the news for his views on the desecration, in the 16th century, of the Ram temple in Ayodhya. Is his assertion right, or is it contrary to historical facts and law? What were the Archaeological Survey of India (ASI) findings, and why does Justice Chandrachud attach more importance to them today?

Regardless of what political ideologues or even judges say, the dispute in Ayodhya did not begin in 1528 with Babur. It began in 1885 with litigation by one Mahant Raghuraj Das over a *chabutra* that was constructed outside Babri Masjid in the late 1850s. When the British prevented the construction of a temple over the *chabutra*, Das unsuccessfully litigated his cause again. Each time, the courts would emphasise on status quo, that is, the Muslims would pray inside the Babri Masjid while Hindus had limited rights to pray at the *chabutra*. In fact, the case was covered by *res judicata* — disputes finally determined by courts cannot be reopened — but the SC in the 2019 judgment made a strange distinction between the inner and outer parts of the disputed property, giving importance to belief over other concerns.

While observing that faith is limited to the individual believer and that it cannot determine a land dispute on the basis of people's beliefs, it eventually gave the disputed land for the construction of a Hindu temple. It did so because some people believed that Ram was born at the disputed site in Ayodhya, although there was no inscription to that effect, nor was it mentioned in Valmiki's *Ramayana* or Tulsidas's *Ramcharitmanas*. In fact, no historical record before the 18th century made

# Do not disturb

Babri Masjid dispute has been settled. It is imprudent for a former CJI to revive it

such a claim.

The five-judge bench had explicitly observed that "while the ASI report has found the existence of ruins of a preexisting structure, the report does not provide: (a) the reason for the destruction of the pre-existing structure; and (b) whether the earlier structure was demolished for the purpose of the construction of the mosque." Thus, the court did accept that the ASI report (2003) does not prove that a temple, particularly a Ram temple, was demolished to construct the Babri Masjid. It was a huge victory for Muslim litigants. The controversy need not be reopened.

The Court went on to even doubt the authenticity of the ASI report when it said that "since the ASI report dates the underlying structure to the twelfth century, there is a time gap of about four centuries between the date of the underlying structure and the construction of the mosque. No evidence is available to explain what transpired in the course of the intervening period of nearly four centuries."

The five judges further observed that "the pillars that were used in the construction of the mosque were black Kasauti stone pillars. ASI has found no evidence to show that these Kasauti pillars are related to the underlying pillar bases found during the course of excavation in the structure below the mosque."

The "fundamental act of desecration" is not a historically proven fact. But even if it were, how does it concern a constitutional judge, and more importantly, how does one completely contradict their own judicial pronouncement?

Interestingly, the ASI report is silent on any demolition and does not mention any signs of demolition, such as molten lead or burn marks, etc. When the ASI was asked in the Allahabad High Court whether the temple was demolished and the mosque constructed, it did not answer the first part.

In the opinion of eminent historians, like Irfan Habib, the structures below were not noticeable to the naked eye in 1528. These were either underground or in ruins. The ASI report itself states that the alleged pillar bases were constructed across different time periods.

There is, in fact, the possibility that the

all-important wall 16 belonged to an Idgah or a Qanati Mosque. It could have been a retaining wall or even the foundation of the Babri Mosque itself. Japanese author Ara Matsuo's well-researched book *Wall Mosques: Forgotten Monuments of Medieval Delhi* (Tokyo, 1997) gives examples of several such mosques in Delhi from the Sultanate (1206-1526) and Mughal periods. In fact, even the ASI report did not attribute wall 16 to an "old temple" in the main text of the report.

How can Justice Chandrachud forget that the Babri judgment treated only the installation of idols in 1949 and the demolition of the mosque in 1992 as illegal and "egregious wrong" and not the desecration of the Ram temple in 1528? Similarly, he seems to be diluting the judgment in respect of other mosques. The Supreme Court not only rejected the assumption that the Babri Masjid was constructed on a demolished Ram Mandir; it also rejected the argument that medieval grievances are grounds to rake up new disputes in post-Independence India. The apex court had observed that "the Places of Worship Act imposes a non-derogable obligation towards enforcing our commitment to secularism under the Indian Constitution. The law is hence a legislative instrument designed to protect the secular features of the Indian polity, which is one of the basic features of the Constitution."

Judges should speak only through judgments — unlike politicians, they are not supposed to justify them. Even if their judgments were wrong, they need not be apologetic about them and cite God's guidance as the justification. Of course, future judges do have the power to overrule them, and the legislature may also overturn them. Let us not revive the debate. It does no good to the country. Let Muslims also come forward and find an amicable solution to Kashi and Mathura, and let Hindus assure them that other mosques will be protected as per the 1991 law.

The writer is vice-chancellor of Chanakya National Law University, Patna. Views are personal



JAYANT CHAUDHARY

"Learning is the discovery that something is possible." — Fritz Perls

THERE IS A circle of learning in every society. Those within it can read, understand, and act. Those outside remain silent, depending on others to speak and decide for them. Literacy is the line that separates the two. In a small village in Madhya Pradesh, Diya Bai spent years outside that circle. When she had to withdraw money from a bank or fill out an application for a scheme, Diya Bai would sit patiently until someone else helped her. Today, she not only does it herself but also guides other women in her village to claim benefits that were once beyond their reach. Her story reminds us that literacy is not a statistic to be counted but a life to be transformed.

It is this belief that led to the creation of ULLAS — Understanding of Lifelong Learning for All in Society. Aligned with the National Education Policy, 2020, ULLAS was launched in 2022 to provide educational opportunities to adults aged 15 and above who have missed formal schooling. Unlike earlier initiatives, it is driven by a deep sense of *kartavyabodh* — a collective responsibility to uplift every individual. This shared duty propels ULLAS's drive for total literacy. The programme transforms schools into evening *samajik chetna kendras*, deploys mobile apps with primers in 26 languages, and uses digital platforms for remote reach. Citizens serve as volunteer teachers, creating a movement of over 2.8 crore learn-

## DRAWING A LARGER CIRCLE

Behind the country's literacy milestones lies a spirit of volunteerism

ers and 45 lakh volunteers.

For generations, literacy meant the bare minimum — the ability to read and write a sentence. That definition was fit for a time when our most significant challenge was to lift millions out of complete illiteracy. However, in a world defined by technology and rapid information, literacy must today include the ability to compute, use digital tools, manage finances, and participate fully in civic life. The commitment to achieving full literacy is anchored in both international obligations and national policy. The UN's Sustainable Development Goal 4.6 mandates that by 2030, all youth and a substantial proportion of adults achieve literacy and numeracy. The National Education Policy 2020 also emphasises the need for strong and innovative government initiatives for adult education to achieve 100 per cent literacy — it recognises the direct relation between literacy rates and per capita GDP. In August 2024, the Ministry of Education formalised this vision for the ULLAS programme, redefining literacy to encompass not just reading and writing, but computational skills, digital literacy, and financial literacy.

The impact of ULLAS is clearly visible. Rural literacy has risen from 67.7 per cent in 2011 to 77.5 per cent in 2023-24. Female literacy has surged from 65.4 per cent to 74.6 per cent. States are declaring themselves fully literate. Mizoram made the declaration earlier this year, followed by Goa and Tripura. Himachal

Pradesh joined them last month.

While these milestones should be celebrated, the true strength of the mission lies not in numbers but in the human effort. Across the country, volunteers are carrying the flame of literacy forward. Be it Mandavi Soni, a young student from Madhya Pradesh's Chhatrapur district, who went from door to door until 10 of her neighbours agreed to join classes, or Anshu Kumar, a government secondary school student from Gurugram who taught adults to read and then guided them in using ATMs, cheques, and online banking, millions of such stories exist, being told quietly around all of us. Their dedication proves that literacy is not built by the government alone. It is carried by people who give their time to others. I, too, have registered as a volunteer, because this is a responsibility we must all share. Let us all embrace the spirit of "Jan Jan Saakshar" and adhere to the concept of each one, teach at least one.

Literacy today is not just a few rows in a census table but a threshold. It is the step from silence into speech, from waiting into acting, from exclusion into belonging. The circle of society will always exist. The only question is how wide we are willing to draw it. With every learner, every volunteer, and every act of teaching, we can make that circle larger until no one is left outside.

The writer is Union minister of state (independent charge), skill development and entrepreneurship

## OCTOBER 6, 1985, FORTY YEARS AGO

### UN CONDEMNS ISRAEL

THE UNITED NATIONS Security Council has "vigorously condemned" Israel's aggression against Tunisia and ordered it to "refrain from perpetrating such acts" in future. Acting on a non-aligned proposal, the 15-nation Council on Friday night dubbed the Israeli air raid a "flagrant violation" of international law and upheld Tunisia's right to reparations for the loss of life and material damage it suffered.

### ASSAM ELECTORAL ROLL

NEARLY HALF THE claims and objections relating to the draft electoral rolls of the 126

Assam Assembly constituencies have been disposed of so far, and the final rolls are expected to be published by the end of next month. Nearly 22 lakh claims and objections have been received. According to tentative figures, of the nearly 9.5 lakh claims, about seven lakh have been disposed of. Of these seven lakh, over four lakh were accepted and the rest rejected. Out of 12.5 lakh objections filed, 3.2 lakh have been disposed of, with about 70,000 being accepted.

### ENLF TEAM ARRIVES

A 12-MEMBER EELAM National Liberation Front (ENLF) delegation arrived in Delhi to resume talks with the Foreign Secretary, Ramesh

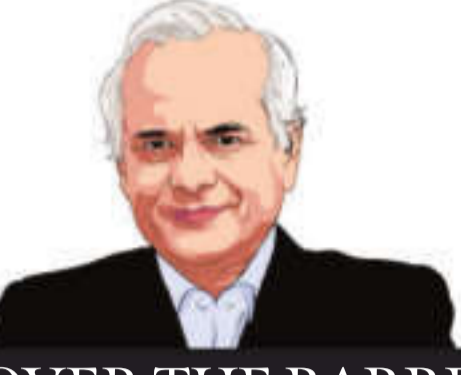
Bhandari, on the modalities for the observance of the ceasefire in Sri Lanka. V Pirabhakaran (Liberation Tigers of Tamil Eelam), Padmanabha (Eelam People's Revolutionary Liberation Front), V Balakumar (Eelam Revolutionary Organisation of Students) and Sri Sabaratnam (Tamil Eelam Liberation Organisation) are the leading members.

### SECOND THOUGHTS

THE BARNALA GOVERNMENT seems to be having second thoughts about a judicial inquiry by a High Court judge into "all the killings in Punjab" to "punish those politicians and officials who were responsible for them over about four years."

# An Energy Atmanirbharta Act

It is needed. Because even as contours of the energy map have changed, energy security remains a national priority



OVER THE BARREL  
BY VIKRAM S. MEHTA

“VIKSIT BHARAT” AND *atmanirbharta* are resonant national slogans. There is no minister of energy in the central government with oversight responsibility for the core components of the energy ecosystem — coal, petroleum, renewables and nuclear. But if there were one, I would suggest he take the following high-level initiatives to deliver on these objectives.

First, he should ensure his cabinet colleagues agree on the interpretation of these words. That is, to have clarity and alignment on the deliverables of *viksit* and *atmanirbharta* in the context of energy.

The Hindi word *viksit* translates to “developed”, which most people distil down to economic metrics like GDP. The minister should make clear that *viksit* in the context of energy has a broader deliverable. It encompasses social inclusiveness and environmental protection.

*Atmanirbharta* translates to “self-sufficiency” or “self-reliance”. The policy roadmap for achieving the former is different from that for the latter.

“Self-sufficiency” is a hard metric. It means we produce what we consume. Our petroleum companies have been struggling to achieve this goal for more than half a century. The results have not been encouraging. In the mid-1970s, we imported approximately 30 per cent of our domestic crude oil requirement. Today, we import approximately 85 per cent. The reason is that whilst we know our 26 sedimentary basins contain hydrocarbons, we have had difficulty both in locating them, and even when they are located, in developing and producing them on a commercial basis.

Given this track record, even whilst self-sufficiency in petroleum is a powerful slogan behind which to rally, we should temper our optimism. The likelihood of producing what we consume within the timeframe of 2047 is slim.

Self-sufficiency in coal is, of course, attainable as we sit atop the fifth-largest deposits in the world, but overdependence on this “dirty” and highly polluting energy source would compromise our objective of *Viksit Bharat*, broadly defined.

“Self-reliance” on the other hand, can be interpreted more loosely. It is not about import independence but about a network of national and international relationships and assets that guarantee access to affordable, timely and “clean” energy. The one caveat is that by introducing the word “clean”, one is also introducing the imperative of securing access to the minerals and metals for the manufacture of components essential for generating and storing clean energy. Specifically, nickel, cobalt, lithium, copper and rare earths.

The larger point the minister must make clear is that the policy roadmap for achieving self-sufficiency is different from that for achieving self-reliance. In the context of *at-*



CR Sasikumar

*manirbharta*, the country should strive for self-reliance.

Second, the minister should set out the current global backdrop. Three messages should be emphasised.

The world is headed towards an ecological abyss. Sadly, global summits related to climate change has failed to deliver substantive results — the target of limiting the global temperature increase to 1.5 degree Celsius above pre-industrial levels was breached in 2024. But given that this is a crisis that does not respect national boundaries, the global community has no option but to collaborate. India should put its weight behind such international efforts, notwithstanding the views of powerful detractors like US President Donald Trump. It should do so also because it will be disproportionately impacted by global warming. The hard reality is that India does not have the luxury to develop first and clean up later.

Globalisation may not be dead but it is comatose. This has led to the weaponisation of energy trade and hypocrisy. Thus, even as the US sanctions India for buying oil from Russia and accuses Indian refineries of being the “laundromat” for Russia, it purchases oil from Venezuela, whose government it does not recognise. This is because Venezuelan heavy oil suits American refineries. The irony is that the output of these refineries is mostly laundered for sale to Europe. Thus, even as the EU calls for sanctions against Russia, several of its members purchase Russian LNG. And even as they introduce the Carbon Border Adjustment Tax, they turn a Nelson’s eye to the reopening of coal mines by their members. Opportunism is the bedrock of contemporary energy policy.

Third, China has emerged as a new energy power. The minerals and metal ores referred to above are produced by a few countries in Africa (Congo — cobalt), Latin America (Peru/Chile — copper), Asia (Indonesia — nickel) and Australia (lithium) but are then processed/smelted predomi-

One constant bears reminding. Even as the contours of the energy map have changed, energy security remains a national priority. It first occupied this space five decades back when the Gulf countries embargoed oil supplies to the western world for its support of Israel in the Yom Kippur War of October 1973. It remains front and centre of every government’s policy agenda. ‘Energy *atmanirbharta*’ is not just our aspiration. It is that of every country.

nantly in China. The green transition is dependent on China and this is the reason it can cock a snook at the threat of US tariffs.

One constant bears reminding. Even as the contours of the energy map have changed, energy security remains a national priority. It first occupied this space five decades back when the Gulf countries embargoed oil supplies to the western world for its support of Israel in the Yom Kippur War of October 1973. It remains front and centre of every government’s policy agenda. “Energy *atmanirbharta*” is not just our aspiration. It is that of every country.

With this definitional clarity and global backdrop, I would recommend the government take the following five high-level steps.

One, back *atmanirbharta* with legislation and enact an “Energy *Atmanirbharta Act*”.

Two, create a strategic stockpile of critical minerals and metals, similar to the strategic petroleum reserves.

Three, invest disproportionately in owning, controlling and/or managing international energy assets including critical minerals and metals. Specialised expertise should be dedicated to this purpose. The weight of India Inc should be behind bids and negotiations.

Four, increase — by a multiple — public investment in R&D and technology innovation. Public-private partnerships between government departments, academia, research laboratories and businesses have been the trigger for technological breakthroughs worldwide. This model should be replicated and institutionalised in India.

And five, sort out the complexity of the regulatory environment; simplify access to factors of production (land, capital, water); assure contract sanctity; contemporise expertise (fewer oil riggers; more solar maintenance engineers) and provide leadership.

The writer is chairman, Centre for Social and Economic Progress (CSEP). Views are personal

## WHAT THE OTHERS SAY

“It is alarming that even after US President Donald Trump’s appeal for a ceasefire in Gaza, Israeli airstrikes and artillery shelling have continued, wreaking havoc on residential areas and killing at least 20 individuals, including children.”

— THE DAILY STAR, BANGLADESH

# Amid uncertainty, RBI waits & watches

Decision to leave policy rate unchanged leaves ammunition with central bank to act if growth falters



RAJANI SINHA

RBI’S MONETARY POLICY Committee (MPC) left the policy rate unchanged and maintained the stance at neutral, in line with our expectations. With global tariff-related uncertainties still unfolding and impacts of monetary policy actions and recent fiscal stimulus still playing out, the central bank has opted to wait and watch. Importantly, it has clearly conveyed that it could go for a policy rate cut in the future if growth headwinds intensify.

The RBI Governor’s statement aptly highlights that the growth-inflation dynamics have changed since the last policy meeting in August. There is a higher threat to the growth front as India faces steep US tariffs of 50 per cent. With goods exports already reeling under tariff pressure, the recent announcement by the US of higher H-1B visa fees and the proposed HIRE Act (Halting International Relocation of Employment), which seeks to curb outsourcing by US companies, reflects likely risks to India’s services exports. While the global concerns have aggravated, there are some supporting factors for domestic demand. The recent rationalisation of GST rates, reduction in income tax burden, a good monsoon, benign inflation and lower interest rates are supportive factors for growth.

The RBI has revised upwards the GDP growth projection for FY26 to 6.8 per cent (from the earlier projection of 6.5 per cent). This is mainly because of the estimated sharp GDP growth in the first half of the year, supported by a low deflator. However, the central bank has revised the growth projection lower for the second half of FY26, considering the adverse tariff impact. Given the lingering global uncertainties, we have maintained our GDP growth projection at 6.5 per cent for FY26. The central bank has projected the GDP growth for FY27 at 6.6 per cent, in line with our expectations.

While the growth story is uncertain and evolving, there is comfort on the inflation front. The inflation projection for FY26 has been lowered to 2.6 per cent from the earlier projection of 3.1 per cent. Benign inflation projection reflects sharper-than-expected moderation in food inflation and the impact of GST rationalisation. Core inflation is currently contained at around 4.2 per cent, even with a sharp increase in precious metal prices. Excluding precious metal prices, core inflation is lower at around 3 per cent. While CPI inflation is estimated to remain sub 2 per cent in the second and third quarters, it is likely to pick up next year. Given the very low average inflation in FY26, next year CPI inflation is projected to be higher at 4.5 per cent. Overall, there is no expectation of a build-up in prices; the higher inflation projection for next year is mainly a statistical impact of a low base. Having said that, next year’s monsoon and geopolitical events will play a critical role in inflation projection.

On the external sector front, uncertainties continue to linger amid high tariffs imposed by the US. While India’s goods exports feel the pinch of higher tariffs, services exports remain healthy. We estimate India’s

current account deficit to GDP to remain comfortable in the range of 0.9 per cent to 1.3 per cent, depending on the tariff scenario. Apart from healthy services exports, the current account will be supported by remittances and benign global crude oil prices. Capital flows have been adversely impacted by persistent FII outflows from the equity market and feeble net FDI flows. Capital flows are likely to remain volatile in the midst of global uncertainties. However, India’s high foreign exchange reserves of around \$700 billion are a comforting factor.

System liquidity has remained broadly in a surplus mode with the RBI intervening as required. Going ahead, there will be further infusion of liquidity in the near term due to the CRR cut. While the transmission of rate cuts to the banking sector has picked up in the last couple of months, it remains incomplete. And that’s also a reason the central bank was not in haste to cut the rate further.

An important aspect of this monetary policy was the other announcements geared towards strengthening the banking sector. The announcement of the Expected Credit Loss (ECL) Framework and revised Basel III capital adequacy norms from April 2027 is an apt step towards a robust and resilient banking sector. Moreover, measures like enabling Indian banks to finance acquisitions by Indian corporates and enhancing limits for lending by banks against shares and for IPOs will aid in enhancing the flow of credit. There was also a focus on deregulation and improving the ease of doing business, in line with the government’s focus in this year’s Union budget. The RBI has also announced some measures towards internationalisation of the rupee. In this regard, AD (authorised dealer) banks have been permitted to lend in Indian rupee to non-residents from Bhutan, Nepal, the Sri Lanka for cross-border transactions. Further, to promote wider use of Special Rupee Vostro Accounts (SRVA) balances, the RBI has permitted balances of these accounts to be invested in corporate bonds and commercial papers.

Overall, this was a very aptly formulated monetary policy in the midst of domestic and global uncertainties. The decision to leave the policy rate unchanged leaves ammunition with the RBI to act if growth falters, while also giving time to analyse the impact of the monetary and fiscal stimulus given so far. The other important feature of this policy is the clear direction given on the future trajectory, as the central bank highlighted that there is room for monetary easing in the future. Importantly, apart from the policy rate decision, there was increased focus on other critical areas like strengthening the banking sector, improving the flow of credit, simplifying foreign exchange management and improving the ease of doing business.

Currently, the biggest threat to the Indian economy is the global environment. The government is trying to negotiate a trade deal with the US, but uncertainty lingers in terms of the timing and form of this deal. If the 50 per cent tariff rate persists, India’s merchandise exports and overall growth will feel the brunt. While the RBI has already cut rates by 100 basis points in the current cycle and the government has also announced growth-supporting measures, the net impact on growth remains uncertain. We feel that there are chances of a 25 basis points rate cut in the next MPC meeting in December, if growth concerns intensify.

The writer is chief economist, CareEdge Ratings

# Where debt meets gratitude

Meghnad Desai, Swraj Paul owed much to India — and India owes them a lot



MADHAVI SINGH

RECENTLY, LORD MEGHNAD Desai was posthumously honoured with the TIOL Outstanding Diaspora Award 2025. Lord Swraj Paul, another pillar of the Indian diaspora, died soon after him. The British High Commission organised a memorial service to honour and celebrate his life. Both were towering figures binding India and the United Kingdom. History has placed them side by side.

Their lives offer a window into how India thinks about its diaspora: Not merely as a story of brain drain and grievance, but as one of debt and gratitude. To recognise them publicly is to recognise the enduring ties between a nation and those who carried its imprint abroad.

Desai, born in Gujarat in 1940, made his name by defying orthodoxy. Yet what lingers in my mind is not this reputation but a single, small gesture. My father once refused me something, time or money, I cannot recall, but the sting remains. Half in jest, half in dismissal, he told me to curb my shopping. Desai, without hesitation, pulled out his credit card. “Go buy whatever you need,” he said.

I declined. But the gesture never left me. It was not about money. It was about recognition. About being seen when another had turned away. That is the Desai I carry with me.

Paul’s life, too, is well chronicled. Born

in Jalandhar in 1931, he travelled to London seeking treatment for his daughter Ambika, only to lose her. A captain of industry, he poured wealth into philanthropy and education through the Ambika Paul Foundation.

Yet my memory is of a modest box of chocolates from the House of Lords and a stationery set he gave me when I was leaving for university. By his standards, trivial gifts. But they were infused with thought. They told a nervous student: You are remembered. And then there was Aruna auntie, his wife, who let no one but me wreak havoc with her favourite lipsticks. In that small act of trust was intimacy, not pomp.

These may be anecdotes, but they also offer a moment to reflect on what we owe the people we lose. They show how legacy is built not only on institutions and donations, but on gestures of recognition. And they remind us that the diaspora’s contributions are not confined to remittances or philanthropy. They include something subtler: The assurance that Indians abroad remain tethered to the emotional fabric of the country they left behind.

India has long mourned “brain drain”. Bright students leave for universities abroad. Professionals build careers in other lands. The grievance is real. But to dwell only on loss is to ignore the gratitude owed. These migrants

carried India with them in their education, their upbringing, their moral compass. And in turn, they gave back not only through philanthropy and ideas, but by making India visible on the world stage.

Debt and gratitude are not opposites. They are twins. Desai was shaped by Gujarat and Bombay University before he rose to global stature. Paul carried the wounds and values of Jalandhar with him into London boardrooms. They paid back their society, reflecting old but cherished values. India, in turn, owes them recognition and the subtler gift of memory and presence.

We live in an age fluent in grievance. But to obsess only over what India lost to migration is to miss what it gained. That is why these personal stories matter. Memory is built not only from towering achievements but from small, precise gestures that outlast them.

When obituaries spoke of their brilliance, I remembered the men who saw me neither as my father’s daughter nor a social label, but as myself. That recognition, so rarely offered even by those closest to us, was a gift. Why do we wait until funerals to offer such gratitude?

This is a plea to hold both grievance and gratitude together. To acknowledge and say, yes, you gave us something precious. In private life, that means admitting our parents,

mentors, companions wounded us even as they handed us the tools to endure. In national life, it means admitting the diaspora left, but also that they never entirely left us.

We are too quick to close the book on relationships. Love is not a ledger; neither is legacy. There are moments of exhilaration and disappointment. Perhaps maturity, for a person and a nation, lies in holding these paradoxes; erasing neither.

And perhaps the measure of that maturity lies in how we repay the debt. We should sustain institutions, expand scholarships, and teach their examples of courage. Society can honour gratitude not by commemoration alone, but by building on the values they left behind.

Desai and Paul were good to some, difficult to others. But is that not true of us all? What we really leave behind are gestures, contradictions, fragments of recognition. That is the currency of legacy.

In losing them, I have come to see grief differently. It is not only about mourning what is gone. It is about finally noticing what was always there. The small acts, the paradoxes, the love distorted but still tethered. That is where debt and gratitude meet. And that, perhaps, is the truest farewell we can offer.

The writer is an advocate, Supreme Court

## LETTERS TO THE EDITOR

### TEACHER’S TRUTH

THIS REFERS TO the article, ‘The teacher is walking away’ (IE, October 4). A motivated teacher gives his best to “bring out the best in every child”, which Mahatma Gandhi said, “is the purpose of education”. The article discusses the modern-day hurdles such a teacher faces in doing so. This aim cannot be achieved unless the head of the school, management and donors share the same goals. For example, while digital resources are a welcome addition, tools like ChatGPT can be disastrous because they are not a panacea for all teaching problems. Teaching is a noble profession capable of making a generational change; it needs talented teachers voluntarily willing to serve despite low pay and an adverse environment, but not without positive support from parents and the authorities.

YG Chouksey, Pune

THIS REFERS TO the article, ‘The teacher is walking away’ (IE, October 4). Being a teacher, each and every line mentioned in the article sounds too personal. The only difference is — I am still a part of it. The result of this system will be drastic. We are creating Gen Zs — who are perfect in the virtual world but failures in life. They can excel in reels but not in real life. Maybe that’s why the developed coun-

tries are leaving smart education and focusing on traditional methods, where there is a need for a teacher to live a quality life and not just to survive.

Deepika Sharma, Joginder Nagar

### MP SHOCKER

THIS REFERS TO the report, ‘MP: As kids died after taking cough syrup...’ (IE, October 5). It is hard to think of a simpler medication than the consumption of cough syrup. It is a matter of grave concern that it has caused the deaths of several children in Madhya Pradesh, Rajasthan and Maharashtra. Clearly, the pharmaceutical products that killed the kids failed to meet the rigorous standards in terms of raw materials, formulations and so on needed to make them safe for children to consume. This has been attested to by the finding of the Tamil Nadu Drugs Control Department of the presence of diethylene glycol (DEG), a toxic solvent used in industrial products like paints, ink and brake fluids, above permissible limits in samples of the Coldrif brand of cough syrup. The availability of toxic medicines — an oxymoron — that are “injurious to health” and can even prove fatal in the market is a telling comment on the state of health care in our country.

G David Milton, Marthancode



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If there are questions of current or contemporary relevance that you would like explained, please write to [explained@indianexpress.com](mailto:explained@indianexpress.com)

# Sir Creek: Site of decades-long India-Pakistan border dispute

**DIVYAA**  
 NEW DELHI, OCTOBER 5

DEFENCE MINISTER Rajnath Singh last week warned Pakistan that "any misadventure in... Sir Creek... will invite a decisive response". "Pakistan must remember that the road to Karachi passes through the Creek," Singh said at the Bhuj military station in Gujarat, pointing to the "recent expansion" of Pakistani military infrastructure in areas adjacent to Sir Creek.

**Why Sir Creek matters**

Sir Creek is a fluctuating 96-km tidal estuary along the India-Pakistan border, with the state of Gujarat to its east and the province of Sindh to its west. It is a marshy area teeming with snakes and scorpions, and is sparsely populated.

However, it has long been at the centre of an unresolved border dispute between India and Pakistan for several reasons:

**STRATEGIC IMPORTANCE:** As Singh mentioned, Sir Creek is crucial to Pakistan's

defence of Karachi, the capital of Sindh province and Pakistan's largest city.

Post Operation Sindoor, Pakistan has built bunkers, radars, and forward bases in the disputed area. These installations are capable of launching drone attacks and infantry operations.

India too has maintained a strong military presence to deter any Pakistani misadventure.

Indian concerns, however, aren't merely limited to the Pakistani military: Sir Creek could be used as a launchpad for terror attacks on Indian soil, and is also frequented by drug smugglers.

**EXPLAINED GEOPOLITICS**

**ECONOMIC IMPORTANCE:** The region is said to hold untapped oil and gas reserves that are vital to both countries' interests.

For New Delhi, which has long sought to diversify its oil imports, and is currently searching for newer sources of cheaper oil beyond Russia, this is particularly important.

The creek also supports fishing grounds, crucial for the livelihoods of local fishermen in both Gujarat and Sindh.

The lack of a clear boundary results in



Sir Creek lies near the Rann of Kutch in Gujarat. Wikimedia Commons

frequent arrests of fishermen crossing into the other country's waters.

It further impacts the delimitation of Exclusive Economic Zones (EEZs) in the Arabian Sea.

EEZs are areas of the ocean, generally extending 200 nautical miles (230 miles) beyond a nation's territorial waters, within which it has jurisdiction over both living and non-living resources.

**Boundary dispute**

Pakistan claims the entirety of Sir Creek, while India sets the boundary along the middle of the navigable channel.

This disagreement stems from a larger one on whether the creek falls under the 'Thalweg' principle of boundary demarcation, which provides for making the mid-channel of a given watercourse a boundary. India argues that while fluctuating, the creek

is covered by the principle because it remains navigable. Pakistan, however, claims that the creek is not navigable, and hence beyond the purview of the Thalweg principle.

The origins of the dispute lie in an early-20th century argument between the rulers of Kutch and Sindh over ownership of a pile of firewood lying on the banks of a creek situated between the two principalities.

The dispute came to the fore after the India-Pakistan War of 1965, following which Pakistan claimed jurisdiction over half of the Rann of Kutch. In 1968, a tribunal granted 90% of the Rann to India but "left out of consideration" the "Sir Creek part of the boundary". The dispute has festered since.

**Discussions but no resolution**

India and Pakistan have thus far held several rounds of bilateral discussions on the dispute. During the first round of talks held in Islamabad on June 2, 1989, the two sides managed to discuss the fundamental aspects of the dispute, but without any major results.

The second and third rounds of talks in 1990 and 1991 concluded without any progress. A fourth round of talks was held in Rawalpindi in 1991, while the fifth round was

held in New Delhi the next year, in the presence of technical experts from the Indian Navy.

After six years, India and Pakistan agreed to form a separate working group on the issue. The talks of the Sir Creek working group were held in 1998 in New Delhi, wherein India objected to Pakistan's bid to internationalise the dispute, reiterating that all differences, after the Simla Accord, had to be resolved bilaterally. Pakistan sought to take the dispute to an international tribunal.

The Ministry of External Affairs had stated in 2019 that the last "formal talks (on Sir Creek) were held in June 2012 and the two sides *inter alia* discussed the land boundary in the Sir Creek area and delimitation of the International Maritime Boundary between India and Pakistan".

"In December 2015, it was agreed to start a Comprehensive Bilateral Dialogue. This included the Sir Creek issue. However, the terror attack on the Airbase in Pathankot in January 2016 and Pakistan's continued support to cross-border terrorism against India have prevented holding of any structured bilateral dialogue," then External Affairs Minister V K Singh had said in his reply to an unstarred question in the Lok Sabha.

**EXPLAINED SPACE**

## WHY A STUDY TARGETED PHOSPHINE IN SEARCH FOR LIFE BEYOND EARTH

ON A brown dwarf dozens of light years from Earth, astronomers have detected trace amounts of phosphine, a molecule that is produced by living things on Earth.

This discovery is not life, astronomers say. But the detection, published in the journal *Science* on Thursday, may help scientists in their quest to find both phosphine and life elsewhere in the galaxy.

The presence of phosphine in the atmosphere of a brown dwarf, an object that falls somewhere between a planet and a star, can refine scientific understanding of how and where the molecule could be found.

Eventually, it could help astronomers determine if phosphine is a reliable hint of life on rocky planets in the Milky Way.

"We have to make sure we do the work of understanding all of the natural processes that can make this molecule, before we can rule them out and say there must be a biological source," said Adam Burgasser, an astrophysicist at the University of California, San Diego, who led the study.

**Phosphine as an indicator**

Phosphine, a molecule made of three hydrogen atoms and one phosphorus atom, is tricky to create and easy to destroy. On Earth, it is largely made by microbial life in swamp plants and animal intestines.

A widely debated announcement of phosphine on the planet Venus in 2020 spurred interest in the molecule as a possible hint of life in other worlds.

But phosphine is also found naturally in uninhabitable places like the giant gas planets Jupiter and Saturn. Astronomers reasoned, then, that such worlds outside the solar system should be relatively rich in phosphine.

Years of observations with the James Webb Space Telescope, however, fell short. Phosphine was barely there, leaving astronomers scratching their heads. The brown dwarf, named Wolf 1130C, is the only one, so far, that has met their expectations about its quantity.

**Case of brown dwarf**

Burgasser and his team observed Wolf 1130C by using two instruments on the Webb telescope that measured the wavelengths of light emitted and absorbed by the brown dwarf, information linked to the chemical makeup of its atmosphere.

They discovered phosphine on Wolf



An artist's conception of a brown dwarf, with cloud bands. NASA/JPL-Caltech via The NYT

1130C at a concentration of 100 parts per billion.

Melanie Rowland, an astronomer at the American Museum of Natural History who previously detected phosphine on a different brown dwarf, said the new discovery was both exciting and frustrating. This was because Wolf 1130C isn't a standard brown dwarf. It is very old, and heavier elements, like oxygen, are largely missing from its atmosphere.

Those peculiarities make the discovery "even more surprising" that the amount of phosphine matches the predictions, she said.

**The implications**

It is unclear why other brown dwarfs appear to be lacking in phosphine. Phosphorus could be condensing and raining out of the sky together, or atmospheric models could be wrong, and Wolf 1130C is somehow unique.

Phosphine is uncommon in the universe: The molecule is destroyed when exposed to ultraviolet light, and won't form in many environments.

And yet, the finicky nature of phosphine is exactly what makes it a promising candidate for being a sign of life, according to Clara Sousa-Silva, an astrochemist at Bard College. She was involved with the team that potentially detected phosphine on Venus and with the brown dwarf team.

Finding the molecule in places that cannot harbor life, Sousa-Silva said, "will be a critical piece of the puzzle for figuring out what business phosphine has anywhere else, including in a potentially habitable environment."

THE NEW YORK TIMES

**EXPLAINED CLIMATE**

# The disaster in Darjeeling

Unsustainable development, climate change, and lack of institutional will to remedy matters are pushing Darjeeling to a precipice. This harms the region, as well as India's economic and national security interests



MAHENDRA P LAMA

THE QUEEN OF Hills has once again been battered and devastated by heavy rain, which took several human lives and caused massive destruction. The rain that started on the night of October 3 exceeded the 'exceptionally heavy rainfall' warning by the Indian Meteorology Department issued just 12 hours before. This concentrated downpour of six hours destroyed the Dudhia bridge over Balason river which links Siliguri to the tourist town Mirik, and disrupted all the national and state highways.

**Long history, rapid change**

Darjeeling, known for its beauty and salubrious climate, has been a victim of several natural disasters in the past. Available records show that massive landslides occurred in 1899, 1934, 1950, 1968, 1975, 1980, 1991 and more recently in 2011 and 2015. The year 1968 saw devastating floods, also in October, killing over a thousand people.

The State of Environment Report, 1991, published by the non-profit Centre for Science and Environment, stated that during 1902-1978, there were nine cloud burst occurrences in the Teesta Valley.

Landslides in these hills have been vividly captured by public intellectuals and professionals in their memories. The 1950 landslides were captured by Leila Seth, former Chief Justice of Himachal Pradesh, in her book *On Balance* (2003). Seth once lived in the Railway Estate in Craigmont Hills in Darjeeling. She writes, "...at 7.30 they heard an enormous, ear bursting, crumbling sound and rushed out. Before their very eyes, the whole building, with all their loved possessions inside, had caved in like a house of cards."

While natural disasters do have a long history in the region, the backdrop in which they play out has changed drastically and structurally over the years.

Firstly, the population in the hills has in-



Rescue operations underway after a bridge collapsed in a landslide-hit area following heavy rainfall in Darjeeling, on Sunday. NDRF via PTI

creased, mainly because of influx from the plains and neighbouring countries. The land-and-property-buying spree recorded metamorphic changes in the last three decades.

Secondly, the impact of climate change has been quite distinctly visible in the changing rainfall pattern. The rainfall that remained fairly spread over from May and September has now become more intense and incessant, lasting for just a few hours over a few days. What is locally known as 'mushaldhare varsha' (intense rainfall) has replaced the traditional steady and smooth 'sawnaaj jhari' (monsoon shower).

Thirdly, the rivers and jhoras (streams) have shown unprecedented course changes, thereby generating new paths for hydrological flows and intrusions into human habitations and livelihoods.

Fourthly, heavy, unsuitable and unsustainable development projects, like hydro power, railways, hotels and other installations, have been a massive onslaught on the limited carrying capacity of these hills.

And finally, the flooding of river beds, streams-jhoras sidelines and other natural corridors with unplanned and unauthorised settlements have triggered arterial clogging.

**A tragedy foretold**

There are scores of studies and institutions that keep warning the governments and the people about impending dangers.

In the Landslide Atlas of India 2023 published by Indian Space Research Organisation (ISRO), Darjeeling was ranked 35th as the

most exposed area among 147 districts.

Several local NGOs, including Save the Hills led by Col Praful Rao of Kalimpong, have been highlighting these threats on social media and also through substantive debates and awareness campaigns.

The Glacial Lake Outburst Flood (GLOF) in Sikkim in October 2023, triggered by the Lonak lake breach, was very emphatically warned about in the Sikkim Human Development Report 2001. This GLOF not only claimed many human lives, it swept away the 1200-mw Chungthang Hydro power project, destroyed several public and military installations, and caused an estimated damage of over Rs 25,000 crore, almost 60 per cent of the GDP of Sikkim of 2022-23.

The tail-end destructions it caused in the lower riparian of Darjeeling and Jalpaiguri districts in West Bengal and further down in Bangladesh remain largely unaccounted for.

This shows that the very nature of disaster, its cause, and scale, leading to disproportionate destruction, has undergone a literal transformation.

**The action needed**

However, seriously lacking is the required urgency in Central and state governments in both forewarning the hill communities and also in managing the aftermath of damages.

Besides the relatively weaker institution of the District Collector, there is no professional agency to handle such devastation. The local administrative institutions, like the Gorkhaland Territorial Administration and

the municipalities and panchayats, have neither the knowledge and skills to handle such disasters, nor the funds, techniques, technology and manpower to effectively deal with these dangerous trends.

The municipalities in the hills, set up in the 1860s, once remained an example of sound governance to other towns and cities in India. Today, they do not even have a simple solid waste management unit. This itself has become a major disaster-causing factor.

The most blatant example of this institutional failure is the state of damage in Darjeeling and Kalimpong that remains unattended after the GLOF. For instance, in the Teesta Bazar area, river water continues to crisscross the highways, blocking the flow of people, goods and services almost every week.

**National security ramifications**

Climate change-triggered impacts have dangerous portents and very deleterious national security ramifications in Darjeeling and surrounding areas.

Many of Darjeeling's products have played a role in India's globalisation journey — its famous tea; cultivation of anti-malarial drugs like quinine; Mt Kanchenjunga-led natural beauty and tourism; and educational institutions. All these historically crucial bastions of India's foreign exchange earnings have been doubly affected and eroded by climate change.

What the hill folks today are crying for are national institutions, including on climate change studies and disaster management, that would cater to the entire Himalayan regions of India, Bhutan, Nepal, Myanmar and the Tibet region. The long-standing plea made by organisations like Darjeeling Doors United Development Foundation, to convert the historic Forest Rangers College in Kurseong as the first climate change studies and management centre in the Eastern Himalayas, remain unaddressed by the Ministry of Environment and Forests in Delhi.

Given the Darjeeling district's sensitive geopolitical location at the chicken's neck, its politico-development status has to be now determined exclusively from the national security perspective. It has to be a national interest project in India's Act East Policy context.

Prof Lama, former Member of National Security Advisory Board, Govt of India, prepared the 1st Plan of Darjeeling Gorkha Hill Council in 1989.

# As tourist season begins, state of the industry that employs a third of Goa

**PAVNEET SINGH CHADHA**  
 PANAJI, OCTOBER 5

THE FIRST charter flight from Novosibirsk, Russia, landed in Goa last week, marking the beginning of the tourist season in the coastal state.

The tourism industry, which employs more than a third of Goa's population and contributes over 16% to its GDP, came under a barrage of criticism last November, and faces challenges regarding footfall, infrastructure, taxi unions, and social media "perceptions".

**What the data say**

A social media post claiming that tourism in Goa was "down in the dumps" went viral last November. The government's immediate response was to dismiss the concerns, accusing some influencers of spreading "false" narratives to malign the state. It subsequently furnished data to chal-

lenge this narrative.

But while the government's data show that there has been a steady increase in domestic (and overall) tourist arrivals in the past few years, foreign tourist arrivals are still very far from the pre-Covid mark.

Goa recorded 71.27 lakh domestic and 9.37 lakh international tourists in 2019. In 2024, the state recorded a record 99.41 lakh domestic tourists, even as foreign footfall fell to 4.67 lakh. In 2023, these numbers were 81.75 lakh and 4.52 lakh, respectively, while in 2022, they were 70.18 lakh and 1.69 lakh, respectively.

Between January and June in 2025, 51.83 lakh domestic tourists and 2.71 lakh foreign tourists visited Goa — in line with trends from previous years.

**Wars, visa issues...**

The conflicts in Ukraine and West Asia, cumbersome visa processes, and 'market forces' have impeded the recovery of the number of foreign tourist arrivals to pre-

Covid-19 levels.

The state government has proposed to the Centre to introduce a visa on arrival (VoA) facility for tourists from select countries, which would allow "a single-entry stay of up to one month, requiring only proof of accommodation and a return air ticket".

In a letter to the Ministry of External Affairs in February, Goa Chief Minister Pramod Sawant said that foreign tourist arrivals to India "remain below potential" due to the "complexity and unpredictability" of visa process.

In a memorandum to the Goa government in July, beach shack owners too highlighted the problem. "Many potential tourists express frustration with the current system, leading them to choose alternative destinations. A smoother... visa process is essential to ensure a steady flow of international tourists, who are a cornerstone of our business," the memo said.

Cruz Cardozo, president of the Shack

Owners Welfare Society Goa, said, "Tourists often complain that it takes months for visas to be processed. South-east Asian countries have surged ahead because they have simplified norms."

For beach shack owners, the "change in the segment of clientele" has meant that "purchasing power" has gone down. "Foreigners prefer peace and solitude. The beaches in North, except Mandrem, Arambol and Ashvem, are too crowded and noisy now. Earlier, tourists from the UK would stay for three months," one shack owner said on the condition of anonymity.

**...and infra challenges**

Many say that Goa has simply become too expensive for the average traveller. Jit Arolkar, Maharashtrawadi Gomantak Party leader and MLA of the coastal Mandrem constituency in North Goa, said: "Hotel tariffs and air fares are too high. People say it is

cheaper to fly to Thailand or Indonesia. A one-week stay in a premium hotel in Vietnam is far cheaper than in Goa."

A common refrain among tourists has been that private taxis, controlled by the taxi unions, charge "extortionate" fares. "I paid Rs 2,500 for a flight from Bengaluru to Goa, but for a cab ride from Dabolim to Mandrem, I had to pay Rs 3,500," said Arunabh Bhattacharya, a tourist.

Jack Sukhija, president, Travel and Tourism Association of Goa, the apex body representing the hotel and travel trade, said, "We still need to find a way to assure affordable transport for tourists or at least have some transparency in transport".

The state transport department in May published draft guidelines (Goa Transport Aggregator Guidelines, 2025), outlining a regulatory framework for app-based taxi and bike taxi operators. However, after taxi unions threatened to protest, Sawant announced that cab aggregators like Ola and Uber would not come to the state.

Another concern is the poor condition of roads, said Santosh Sangam Divkar, president of Small and Medium Hoteliers Association. "During the tourist season in November and December, you will see the roads dug up... The beaches have to be cleaner," Divkar said.

**The 'influencer' dilemma**

Goa Tourism Minister Rohan Khaunte has repeatedly slammed social media influencers, claiming they have been paid to run a campaign to malign the state.

In January, he said that influencers from other states often demand a "free lunch" or a "free stay" to propagate a certain perception on social media. He urged Goa's influencers to amplify the "real picture".

Cardozo said the "vilification" campaign has damaged Goa's image, and there was a need to counter that perception. "We are optimistic about this season. The vibrant culture, beaches and heritage of Goa have their own charm. That will never fade."



**MOHAMMED SIRAJ**  
INDIAN CRICKETER

## WHY MOHAMMED SIRAJ

On the tour of England, with the Indian Test team in transition in the absence of big stars and led by a new captain, a situation that was made tougher due to Jasprit Bumrah's fitness issue, Mohammed Siraj was the lodestar, leading India to two memorable series-leveling wins in the two games that Bumrah couldn't play



Illustration: Suvajit Dey

# God had written 'ja hero ban ja tu, become a hero'

In a gruelling India-England Test series, where all five matches went to the final day, Mohammed Siraj finished with 23 wickets, leading India to level the series. In this session, moderated by Deputy Associate Editor Devendra Pandey, he reflects on key moments from the tour and the need to stay level-headed

**Devendra Pandey:** Every player dreams of starring in an iconic series. We saw Cheteshwar Pujara in Australia in the past. This England tour will be known as Siraj's series.

When I landed in England, my aim was to become the highest wicket taker there. That was my zone. During the whole series, I was mentally strong — I wanted to be 100 per cent fit, 100 per cent available, and play all five matches. My rhythm was also very good when I played the practice matches. When I found out that Jassi bhai (Jasprit Bumrah) was not going to play all the matches, since I was the second senior fast bowler in the team, I wanted to give my 100 per cent.

When we played the last series in Australia in 2024, I took 20 wickets. But Jassi bhai's performance was extraordinary. I played well in the IPL. That gave me confidence. After the Champions Trophy, I had a good break. I realised what was wrong with my bowling. I practised and worked on my fitness.

**Devendra Pandey:** I heard that you were given a choice to sit out of the fifth Test and you said no. Did you think through that decision, considering you must have been very tired?

Shubman (Gill) asked me, 'Kaisi hai tere body?' (How is your body?). I said, 'Ekdam (absolutely) first-class'. He asked me if I would play. I said yes. He said, you are the main bowler for us, like Jasprit Bumrah, you decide. I said I'm available and am 100 per cent fit. I will give it everything.

As for my body being tired, to be honest, I would have played one more Test if it was there. I didn't feel tired. But I was in a zone. When you enter that zone, you don't know what you are doing, but just have that feeling that I have to do something here.

**Devendra Pandey:** What was going through your mind on the last morning of the final Test, when you bowled India to a series-leveling win? Did it feel like a dream?

It was a script written for me from somewhere up there. From getting bowled in Lords (the Test that India lost), then reaching Oval. Then I took a catch (of Harry Brook) and touched the boundary. Everything was written for me. It was a script from God. When I woke up on that final morning, they needed 35 runs. I told myself that this game wouldn't go beyond an hour and that I will win this match.

Match was to start at 11 am and the team bus would leave by 9 am. I woke up at 6 am! I asked myself, 'Why did I wake up so early today?' I had woken up suddenly. After that, I wrote down, 'I can do this, win the game'. When the ball came out of my hand, the execution was exactly how I was thinking; it's a good sign. God had written, 'Ja hero ban ja tu, become a hero'.

**Sandeep Dwivedi:** You've spoken about that sad moment of getting bowled in that bizarre fashion at Lord's — when India lost after you and Ravindra Jadeja had nearly won the match. Have you been able to make peace with it?

It is still shocking to me. I don't know how it happened. If you see carefully, while the ball is travelling towards the stumps, a small pebble comes in the way and the ball bounces up off it, reaches the stumps to just about hit and a bail drops. That moment keeps popping on Insta reels. When I see those reels, I get emotional. We had almost lost that match, but we were back in the Test. I was feeling so comfortable, there was no way I felt I could get out. I got hit by a ball from Jofra Archer, but I was fine and felt I was not going to get out. However, the almighty had some other plans.

**Sandeep Dwivedi:** During your early days of struggle in Hyderabad, you once told your mother not to worry about your future. You said, 'Ek din aisa aayenga ki paisa rakhne ki jagah nahi rahegi apke paas' (a day will come when there will be so much money that you would not have a place to store it). How were you so confident about yourself?

I remember that day — I was getting a sound beating from my mother when I said that. As usual, I was playing cricket and my mother didn't like it. She said, 'I don't worry about my future. That's when I asked her to stop beating me and that I would earn so much money one day that there wouldn't be any place in the house to keep it. I told her, 'You don't worry, I will do it'.

It is said that of all the things one says during a day, one of those things comes true. So that day what I said was accepted by the almighty. Confidence is very important if you want to play top-flight cricket. If you don't have confidence in yourself, you can't do anything in life. Only if you have belief, will you achieve the goal you have set for yourself. If you believe that I can bowl a yorker and I will get a wicket, you will succeed. Only if you visualise in your mind, think that if I bowl like this I will get a wicket, you will get a certain confidence to execute it. You also need to train for that. If you train hard, you will be able to execute in the match.

**Sandeep Dwivedi:** At times, those with humble beginnings get overawed by sudden fame and change. What

about you?

Keeping in mind where I come from and where I have reached, I just don't like attitude and arrogance. I make an effort to stay down-to-earth. I have the same set of friends that I used to have back in the day. I still hang around with them. It's not that now I have become an India player, so I would make new friends and

## ON PUBLIC OPINION

**WHEN YOU PERFORM, THE FANS AND THE WORLD WILL BE WITH YOU AND SAY 'THERE IS NO BOWLER LIKE SIRAJ'. IN THE NEXT GAME, IF YOU DON'T, THEY WILL SAY, 'ARRE, WHAT SORT OF BOWLER IS THIS. JAAKE APNE BAAP KE SAATH AUTO CHALAO'. WHAT'S THE POINT OF THIS?**

will move around in a Range Rover with them. I do have a Range Rover and I drive around, but I still go to places where I played tennis ball cricket with my old friends as a child. I chill with them and stay the same as I always was. I don't make them feel uncomfortable. I will have tea in the same cup as them. We fool around and laugh the way we used to when I wasn't an international cricketer. I tell them not to give me any special treatment and that we are equals, just like it used to be. These days, people do a lot of things once they become successful. My aim is to always remain grounded. I am also

aware that there will be times I will do well, but success can also disappear. That means, again, I will work hard and again I will succeed.

**Sandeep Dwivedi:** You are comfortable in the company of foreign cricketers as well. At the end of the England tour, batting great Joe Root said that Siraj is such a nice

guy that it is very tough for him to get angry about something and 'sometimes it seems he fakes his anger'.

(Laughs) No, no I do get angry and it does not fade off quickly. Only after I get a wicket, my anger vanishes. As for Joe Root, he is a world class batsman. When he is facing me, he never looks at me with any kind of anger. He keeps smiling at me. So whenever I see him, automatically a smile comes to my face. He is the first person seeing whom I become calm and smile. So during the England tour I decided I am not going to look at him or talk to him. Even if he was at the non-striker's end and I was fielding at mid-off, he would come to talk to me but I would not talk to him. I would just

walk away somewhere else (laughs).

**Nihal Koshie:** Hyderabad has produced batsmen like Mohammad Azharuddin and M.L. Jaisimha and a few spinners. What made you take up fast bowling?

To be honest, I never dreamt of playing for India. I didn't have money, nor did I have any support because dad used to drive an auto. My mother used to work too. I used to give most of what I earned from tennis-ball cricket to my parents. Slowly my pace increased, I started doing well and played a district-level tennis-ball tournament. I had never played with the leather ball till then. Once I was playing a tournament in Vijay Anand (cricket ground) and I did well. The owner of Charminar Cricket Club was watching and asked me, 'Will you join my club?'. I told him I had financial problems. He said, 'Tension mat le (don't worry), we will provide everything for you'. I said, 'I will think about it and let you know'. We used to stay in a rented house. There are 1.4 billion people in the country... How will I play for the



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*mehnat thi, meri maa-baap ki dua thi* (God helped, I worked hard and had the blessing of my parents).

**Nihal Koshie:** Hyderabadis are usually a little laid back. You are aggressive on the field and after Virat Kohli you are the most expressive Indian player. How are you off the field?

Off the field, I am very different... *shaant* (calm), relaxed, chilled *banda*. But on the field, when you are representing the country... when I am hit for even one four, I get very angry. How did this batsman hit me? So I tend to fight.

Aggression as a fast bowler, I learnt from Dale Steyn, who I used to follow. Aggression is very important. If a batsman hits you and you are relaxed and smile... What kind of cricket is that? *Kuch toh chahiye* (You need some aggression). But off the field, I am *ek dum chill* (really chill).

**Sriram Veera:** When things didn't go your way during IPL once, you were heavily trolled. In an interview that time, you'd said, 'Mujhe tum logon ka praise nahi chahiye' (I don't want praise from all of you). Where did you get that strength?

I remember when I joined the India team, MS Dhoni had told me, 'Kisi ki baaton mein nahin aana. Jab tu acha karega, toh poori duniya tumhare saath rahegi, aur jab kharaab karega, yahi duniya tujhe gaali degi.' (Don't pay attention to what others say. When you are performing well, the entire world will be with you, and when you aren't, they will abuse you).

Yes, the trolling was bad. When you perform, the fans and the world will be with you and say 'there is no bowler like Siraj'. In the next game, if you don't perform, they will say, 'Arre, what sort of bowler is this. *Jaake apne baap ke saath auto chalo*' (go and ride the auto with your father) — what's the point of this? You are hero in one match

and zero in another (smiles). People change that quickly? I decided that I don't need outside opinion and validation. What my teammates and family think of me is important, people who matter. I don't care what others think.

**Sriram Veera:** When Jasprit Bumrah didn't play the final Test in the England series, many trolled him, saying he shouldn't be allowed to pick and choose.

Bumrah bhai doesn't worry about outside opinion. He had a serious back injury and a big surgery. Had he bowled in that match, one can't say whether he would have bowled again or not, if he had broken down. It's that serious. That injury is very sensitive. His bowling action is very difficult. He is such a important bowler for India and his availability is so important — from Asia Cup to next year's World Cup and so on.

Indian fans should understand that he is the backbone of the team and be rest assured that whenever possible, he will definitely play. Jassi bhai took the perfect decision.

**Mihir Vasavda:** There are many theories about injuries of fast bowlers. Andy Roberts has said they spend a lot of time in the gym and don't bowl enough in the nets, which causes injuries. How does it work for you?

Earlier, I thought all this comes naturally and if I went to the gym, I'd get injured. In 2018, I met Soham bhai (Shah, India physio). He said that gym is very important as a fast bowler and guided me on what to do and when to do, managing my workload. He also explained that I have to take protein; he told me that 'when you are bowling, when your body is tired, you should take BCAA (Branched Chain Amino Acids). When you sleep, you should take magnesium, which will help you recover. The next day, you will be able to do the same things. If you don't do this, your body will be fatigued, you will be prone to injuries'.

My training routine is the same otherwise. I do the same things that I did in 2018. If I change my training, I feel that something will happen to my body.

**Tushar Bhaduri:** You were not picked for the ICC Champions Trophy (50-over format) as well as the Asia Cup (T20 format). Are you being considered just a Test specialist?

I'm 200 per cent confident of doing well in all three formats when given a chance.

We played the Champions Trophy in Dubai, there was heat, and we needed more spinners there, that's why I wasn't picked. Rohit (Sharma) bhai told me that most of the bowling would be done by spinners and he didn't want me to go there and just sit on the bench. He told me to spend time with family, practise and work on my fitness.

The Asia Cup was right after we had returned from the five Tests in England, so it was an opportunity to rest a bit.

**Mihir Vasavda:** You must have watched India play Pakistan. Watching from a distance, did you feel the pressure the players must have felt in the dressing room at the Asia Cup?

Yes, 100 per cent I felt the pressure (of watching India vs Pakistan). When you are representing the country, the match gets over and you return to the dressing room, you can't even celebrate the win... There is a lot of pressure, but you have to follow the government rules.

# Opinion

MONDAY, OCTOBER 6, 2025



## ● SWEET RESULT

Union home minister Amit Shah

Ethanol blending has transformed the balance sheets of sugar mills. If 20% of the earnings are reinvested in expansion, the coming generations will benefit

## 20 points for peace

Ceasefire in Gaza will bring succour to the suffering Palestinians

**P**ROSPECTS FOR A cessation of the two-year-long hostilities between Israeli forces and Hamas in Gaza—a process mediated by the US, Qatar, and Egypt in Cairo—have brightened with President Donald Trump's 20-point proposal. This has been accepted by Arab and Muslim countries and European allies, including India, as indicating a pathway to end the killing, prevent the displacement of Palestinians, and resume aid inflows into the Strip. Both Israel and Hamas have responded positively to the proposal. For a ceasefire to kick in immediately, Hamas must approve the initial withdrawal line for Israeli forces, followed by the release of Israeli captives, dead or alive, within 72 hours in exchange for Palestinian prisoners and the resistance group's removal from power and disarmament. A technocratic Palestinian committee is to administer Gaza alongside the deployment of an international stabilisation force. The US president's proposal also envisages an international transitional body, called board of peace, chaired by him and includes former premier of UK, Tony Blair.

Hamas has not indicated an unconditional acceptance of Trump's proposal but has agreed to release all 48 hostages, of whom only 20 are alive. This obviously cannot happen if Israel continues bombing as it did even after Trump asked for it to stop. The resistance group's acceptance of another key proposal is also significant as it is ready to hand over the governance of Gaza to "a Palestinian authority of independent (technocrats) based on Palestine national consensus and with reliance on Arab and Islamic support". There is no mention of disarmament but Hamas affirmed its readiness to enter negotiations to discuss details of this agreement. Hamas' long-standing position is that it will not disarm until a sovereign Palestinian state is established—an issue that is only partially addressed in the proposal which states that when Gaza's redevelopment advances, conditions may be in place for a credible pathway to Palestinian self-determination and statehood. Israel's Prime Minister Benjamin Netanyahu has warned that disarmament will be done diplomatically or militarily.

To ensure that the war ends, it is imperative that Trump remains engaged and is even-handed in ensuring that both Israel and Hamas implement the proposal in letter and spirit. True to form, Netanyahu addressed his domestic constituency shortly after Trump's proposals were unveiled stating that he has no intention to withdraw troops from Gaza and would "forcibly resist" a Palestinian state. His cabinet has ultra-nationalists who are hostile to the conflict ending without Hamas' destruction. The resistance group faces an existential moment in releasing all hostages in one go—its only bargaining chip—and surrendering power and disarming. For such reasons, the hope that Gaza will become a de-radicalised, terror-free zone that does not pose a threat to Israel is a bridge too far.

Even so, the conflict must end as there is growing international outrage that the hapless Gazans have borne the full brunt of the two-year-long conflict with 67,000 people being killed, mostly women and children, and starvation stalks the 2.1-million citizenry of the Strip. Around 440 people, including 147 children, have so far died from hunger. Palestinians have a huge stake in an enduring ceasefire to rebuild their shattered lives. For their sake, Trump's 20-point proposal must succeed as it is the last roll of the dice to finally bring peace to the Strip that has been reduced to a dystopian wasteland.

## Can the world handle having fewer moms?

**DEMOGRAPHERS AT THE** United Nations predict that the number of humans on Earth will begin shrinking as soon as 2080—the culmination of a global decline in birthrates that began two generations ago. I keep thinking about what this shift means for moms. Fewer women are having children. Those who do are having smaller families than previous generations. This transcends the norms of any one culture or place.

The shift away from motherhood is happening slowly—but surely. It's a source of growing bipartisan concern. New Pew Research polling finds that over half of Americans (53%) now say fewer people choosing to have children in the future would negatively impact the United States, a six-point increase from last year.

In *Foreign Affairs*, social scientist and my former American Enterprise Institute colleague Nicholas Eberstadt charts the UN Population Division data, going to the places where deaths are already exceeding births. Already, every major population in East Asia—in China, Japan, South Korea, and Taiwan—is shrinking. The same goes for India, Latin America, and the Caribbean. Iran and Russia have long been sub-replacement societies. Sub-Saharan Africa is the only region where the birthrate of 4.3 significantly exceeds the replacement rate of 2.1, although the birthrate is dropping.

There have been other times and places of falling fertility due to famine, plague, or war. But this depopulation is unique in the experience of humanity because (1) it appears to be what we are self-selecting into, and (2) it's worldwide.

It can be argued that to the extent this shift better reflects preferences and choice, it's a good thing. I, for one, am relieved to have three children, not 1.2. But politicians and academics are worried about the sociodemographic implications. After all, birthrates below replacement eventually result in human extinction.

We don't know how this will play out over the long run. Maybe a world with fewer children means a greater level of investment in each of them. Or maybe it shrinks the share of the population interested in helping kids. Maybe technology alleviates any shortages in the workforce or the taxpayer base. Or maybe even AI can't counteract the looming labour slump. Maybe there will be more resources for us to share, with a greater dignity and respect for life. Or maybe the whole thing will get more callous and gene-edited and selective.

But I can't help thinking about how this will turn up the anxiety American moms already are feeling. Because declining birthrates not only mean fewer babies—declining birthrates also mean fewer moms.

Children are not around other children as much socially as they used to be; even within families, there are fewer siblings. So kids look to mom and dad for playtime—or to screens. I think of how much security and companionship I derived from having pregnant and postpartum friends walk alongside me in my own journey into motherhood. How much help I derived from a text chain of experienced moms when I had my first child. How those text chains will become smaller and smaller as fewer people opt into motherhood.

I think about all of the anxiety on mothers' shoulders about whether they are feeding their kids the right things, whether their school is teaching children what they need to know, the financial investment in college, and how much that this pressure to "do parenting right" will only increase if you only have one or maybe two children.

I keep thinking about Brad Wilcox's research. The senior fellow at the University of Virginia's Institute for Family Studies has found that married mothers are among the happiest demographics of women; single mothers, too, find more purpose in their lives than women without children. Might declining rates of parenthood be contributing to modern society's broader anomie?

Fewer parents around means support for public investments—better schools, paid parental leave, more child care options—might dwindle as society focuses her resources elsewhere. The same goes for community investments in playgrounds and sidewalks and parks. This would only exacerbate the decline in childrearing as prospective parents look out to a landscape that, in Tim Carney's words, is family-unfriendly.

Our generation owes it to those who come after to make the structural and cultural changes to support motherhood. Because there might not be as many of us around.



ABBY MCCLOSKEY  
Bloomberg

IN A FEW STATES THEY ARE PLAGUING DISCOMS, WHICH NEED TO BEGIN OPERATIONS ON A CLEAN STATE

## Regulatory liabilities, not assets

**I**N A LANDMARK judgment delivered on August 6, the apex court has ordered clear-cut guidelines on the creation and amortisation of regulatory assets (RAs). What are RAs? When an electricity distribution company (discom) is unable to meet its full liabilities, which could be on account of various reasons, the electricity commission allows it to borrow the deficit amount from the market and the cost of this borrowing is included as one of the components while calculating the retail tariff.

Most of the times, the discoms are unable to finance their own expenditure because the retail tariff determined by the regulatory commissions are lower than what it should be. Keeping tariffs artificially low and allowing RAs to be created is something that is preferred by the government and of course the consumers, since no one appreciates a tariff hike. The discoms, however, are the losers, because by resorting to borrowing, their balance sheet loses its sheen and there are problems of cash flow. The term RA is thus a misnomer, as it is no asset in the real sense of the term, but actually a liability which every discom dreads. Artificially low tariffs are not the only reason why a discom cannot fund its activities. There are other reasons as well. For example, government departments not paying their electricity dues, the government withholding the subsidy it had promised to reimburse the discoms for offering a lower tariff to a certain class of consumers, tariff petitions not being filed at all or being filed late, etc.

Regulatory commissions are expected to finalise the retail tariffs in a way that they can be effective from April 1 every year. For the 2026-27 tar-

## SOMIT DASGUPTA

Senior visiting fellow, ICRIER



iffs, the discoms will file their petitions by September/October 2025, and the regulatory commission will take 120 days to decide. Tariffs are based on the projected revenue and expenditure. The regulator will estimate the likely expenditure for running the distribution business during 2026-27 and the likely revenue. It has been observed that to keep tariffs artificially low, there is a tendency to underestimate the projected expenditure and overestimate the revenue. The reality turns out to be the exact opposite, and the discoms find that they are not able to balance their budgets. The regulator then allows the discom to borrow in the market, creating the RAs.

RAs are plaguing discoms in a few states such as Tamil Nadu (₹89,000 crore), Rajasthan (₹47,000 crore), Delhi (₹27,000 crore), Kerala (₹7,100 crore), and Chhattisgarh (₹2,900 crore). The figures in brackets provide the quantum of the RAs. At the national level, the total quantum of RAs is about ₹1.7 lakh crore. The Supreme Court has said that all the existing RAs should be amortised within a period of four years beginning from 2024 (which means

that only three years are left); and that new RAs, if created, should be amortised within three years.

In addition, the apex court has directed that the Appellate Tribunal for Electricity will supervise the amortisation of the RAs and that the regulators will conduct an intensive audit of the discoms. Incidentally, the fact that the growth of RAs should be contained was acknowledged in the Tariff Policy 2006, where it was mentioned that RAs should be created only when necessary and that they should be amortised within three years. Similar sentiments were reiterated in the succeeding Tariff Policy of 2016, although it raised the amortisation period to seven years and finally, detailed guidelines were issued in the Electricity (Amendment) Rules 2024. These guidelines mentioned that the tariffs should be cost-reflective and there should be no gaps between revenue and expenditure. Further, if for some reason the creation of RA is inevitable, then it should not exceed 3% of the aggregate revenue requirement fixed for the discom. Finally, all new RAs should be amortised within three years and all

**Keeping tariffs artificially low and allowing regulatory assets to be created is something that is preferred by the government and of course the consumers, since no one appreciates a tariff hike**

existing ones within seven years. These guidelines, incidentally, were also a part of the apex court's recent order.

Coming to the amortisation of the RAs, what would be the best way to go about it?

The author would like to speak with special reference to Delhi, since it is the only affected state which has private discoms in the form of joint ventures and needs a solution somewhat different from the other states. It would not be feasible for the government to pump in equity as it would disturb the balance of equity between the joint venture partners. Providing interest-free loans or grants is out of question as it would be politically naive.

The Delhi discoms, incidentally, owe a lot of money to the Indraprastha Power Generation Company Limited (IPGCL), which could be around ₹5,000 crore (not confirmed) by way of principal only. The accrued interest on this principal apparently is many times more and since IPGCL is a government company, perhaps the Government of National Capital Territory of Delhi could moot a proposal to forgo the same. This would reduce the impact of the RAs somewhat.

Alternatively, the government could consider providing a subsidy for a limited period to the extent retail tariffs to go up to amortise the RAs. This will substantially raise the outlay for the power sector for a few years and the proportion of the budget spent on power could go up from about 4% to 16% temporarily. Of course, some combination of the two suggestions would also be feasible. Whatever be the case, it is imperative to bury the ghost of RAs once and for all, and begin operations on a clean slate.

Views are personal

## High import prices are India's Achilles heel



### JAMAL MECKLAI

CEO, Mecklai Financial  
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With the global growth forecast to remain slow over the next year (or longer), it would be great to see a changed approach from the RBI

**GROWING UP IN** a village in UP, Aladdin is uneducated and, in fact, illiterate. He moved to Mumbai when he was eight and worked as a helper at a street stall and worked his way up and across to where he now works as a driver (for the past 15 years). He has educated his two sons, one of whom is currently in college, and has bought a property in the suburbs, which he has leased out. Smart and hard-working, despite his handicapped upbringing, his is a quintessential Indian success story. Except...

I was speaking to him the other day and I asked him how things were going and what his plans were. He said things have gotten so expensive over the past few years that he can't, at this point, see any additional horizons he could try and cross.

To my mind, this speaks of the loudest failure of our economic policy. I don't know whether policymakers spend much time talking with—or, indeed, thinking about—the lower middle class, but this is the largest cohort of our population and high prices are their number one problem. It needs to be acknowledged as such—including by the prime minister—and constantly managed on a war footing, so Aladdin (and his brothers and sisters) can truly create an Indian dream.

To be sure, the Reserve Bank of India (RBI) and the government have had good success over the years in

bringing inflation down. At the last Monetary Policy Committee (MPC) meeting, the central bank lowered its inflation projections for 2025-26 to 2.6% from 3.1%. However, as Ajay Tyagi pointed out in a recent article, the RBI's successes, even on the inflation front, have been modest. "During the last nine years...one of the contentious issues has been the RBI's inability to keep headline inflation below 6% for a substantial period... between December 2019 and August 2023, the CPI (consumer price index)-based inflation rate was above 6% in 26 out of 44 months."

Much more importantly, though, it is not inflation that is the real problem but high prices—for cooking oil, fuel, and other critical items of consumption.

To address this, rather than simply focusing on the balance between inflation and interest rates, the RBI should actively manage the rupee at its strongest possible level in a drive to keep prices contained for all of us, particularly Aladdin and his ilk. The collateral benefit is that this will also keep inflation low and enable reducing

borrowing costs further.

I touched upon this need in an earlier article, and was not surprised to see my view confirmed in a recent article from the St. Louis Fed (in the US), which highlighted the fact that over the past year, the Indian rupee has weakened more (4.56%) on a real effective exchange rate basis than any of the over 50 currencies it tracks.

As I had pointed out, using rupee weakness to promote exports, which, of course, is and should be an important plank of economic policy, should only be done when Indian exporters can effectively take advantage of it to increase global sales. This means being sensitive to global business and demand conditions. Blind belief that a lower rupee is good for the country leads to the situation we currently face, where average monthly exports have fallen by 2.3% between 2022 and today, despite the rupee weakening by nearly 10%! Unsurprisingly, the correlation between the monthly change in exports and the monthly change in the rupee was -0.3%, confirming that rupee weakness had no impact on

exports over this period.

Clearly, it's been a wasted effort and with imports more than 60% higher than exports, it has resulted in the huge rise in local prices that Aladdin spoke of.

To be sure, the rupee is "relatively" free floating, with supply and demand largely determining its value. However, markets are basically cowardly, and generally don't fight the central banks. The RBI is the largest daddy in the market and if it believed, at a point in time, that the rupee should be stronger, it could certainly steer the market in that direction. Selling in the non-deliverable forward market would send a strong signal.

As it happens, at the current time, there is another reason to favour a stronger rupee (or, certainly, not a weaker one). Hard as it is to admit, Donald Trump is here to stay (for at least another three years), and his demands are only going to increase. Several large Indian companies, perhaps under government pressure, are looking to invest in manufacturing in the US to appease Trump, but it is an extremely tall order, since costs in the US are much too high. A stronger rupee would reduce the impact in rupee terms, assisting such investment.

With the global growth forecast to remain slow over the next year (or longer), it would be great to see a changed approach from the RBI.

## LETTERS TO THE EDITOR

### Discretionary lending?

Apropos of "M&A opportunity" (FE, October 4), if banks and financial institutions are allowed to fund mergers and acquisitions (M&As), it could lead to firms taking on excessive debt, aggravating financial risks for both the business entity and the lender. Do we have regulations in place to ensure M&A financing is not misused by business promoters to create personal wealth or acquire business at questionable valuations? Regulators must clarify how the move is aimed at gen-

erating productive assets in the economy. Traditionally, financing M&As has been linked to inorganic growth and does not harmonise with the key goal of financial inclusion and priority lending. Why aren't firms being encouraged to issue bonds/debentures instead, to boost the borrowing discipline and increase investment opportunities? Firms are often found wanting in adherence to regulatory norms. The Insolvency and Bankruptcy Code promises minimal "haircut" for lenders, even as the market for distressed assets is still far from

developed. As a result, shareholders run a risk of going "bald". Diktats should mandate the application of strictly regulated instruments for financing M&As rather than allowing banks to exercise discretion while lending to promoters.

—Girish Lalwani, New Delhi

### Emerging IT demands

"Rethink 'cheap and capable' benefit" (FE, October 4) diligently analysed and suggested the need for Indian information technology (IT) firms to make a paradigm shift in their approach

of being a back-office worker with the traditional vendor-client model to a platform builder, with new operating systems, technologies, and domains to meet emerging demands. The appreciable point is that India should pool the skills and knowledge in creating hubs for innovation and specialisation in new productisation. This would enable India's IT industry to meet new challenges from changing geopolitical situations.

—RV Baskaran, Pune

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# Just the Booster Pill Indian Pharma Needs

Now, strengthen presence in non-US markets

From a sense of nervousness to crafting a bold vision, the wild threats of US tariffs over the last few months have lent the Indian pharma industry strong reasons to focus on hitherto untapped opportunities. More than two decades of heavy growth in selling generic drugs had made India Inc over-dependent on the US. But in its testimony to a US senate special committee on quality of generic drugs and supply chain vulnerabilities late last month, Indian Pharmaceutical Alliance (IPA) drifted away from its soft-peddling approach. The powerful lobby of 23 leading Indian drugmakers—they account for most of the roughly \$10 bn generic drugs exported to the US—noted that American medicine security won't be strengthened by the 100% punitive tariffs on imported branded and patented pharma products. Instead, it risks driving generics out of the US market. But while the tariffs were to kick in from Oct 1, no executive orders have followed.

Trump, instead, struck a deal with Pfizer and a few others to supply meds at rates similar to those in Europe. Indian Pharma wields a strong influence on the most heavily-used medicines in the US, for both chronic and acute care. Almost 90% of volumes of generic heart drugs like amlodipine, losartan and metoprolol are supplied by Indian companies. The dominance is similar for drugs used in neurology like sertraline and gabapentin, and in diabetes care and respiratory meds. Biosimilars—drugs that are copies of blockbuster biotech brands, used increasingly in cancer treatment and autoimmune disorders—are growing equally strong.

The Trump regime is very likely to be aware of the ground reality: generic drugs are saving the US healthcare system billions of dollars, and it's self-defeating to tinker there. Trump has wisely spared tariffs for generic drugs. But there are no guarantees that there won't be more future shocks. So, Indian Pharma must look at strengthening its presence in established markets in Latin America, China, Russia, Africa and East Europe. This is a timely pill for industry to take.

# Agent Orange and His Nostalgia Trip

Donald Trump is a 20<sup>th</sup>-c. militarist stuck in the 21<sup>st</sup> c. His nostalgia isn't restricted to the bumper sticker of 'Make America Great Again', but extends to a Cold War era plied by the likes of Nixon and Reagan when 'boys with their toys' mattered far more than it does today when defence—in Trumpspeak, 'war'—is far more based in behind-the-scenes tech and leaner, meaner fighting machines. Trump's vision of US greatness seems to draw more from the 1950s-60s of a world of militarised states and 'Bay of Pigs'. Last week, he articulated this while addressing US military officers at the Marine Corps' base in Quantico, Virginia, where he spoke about 'maybe start thinking about battleships'. Not the board game, but pre-aircraft carrier warships.

At Quantico, Trump also spoke about the 'war from within' in 'crime-filled urban hellscape' (read: cities in Democrat-ruled states), adding that he wants to use US cities as 'training grounds' for the military. This is tinpot America that now sees 'tinpotism' as a virtue. Rather than deploy modern tools, Trump's fondness for 20<sup>th</sup>-c. war game optics is not unlike dressing up for Civil War enactments favoured by the history hobbyists. A 'visibly militarised' US is the latest twee obsession of White House's Agent Orange. It certainly makes for quicker, less cumbersome ways of making America great again than fuelling a contemporary military economy that the US has almost always been.

Turning war games into defence contracts is also a low-hanging fruit for someone who (paradoxically?) covets a Nobel Peace Prize. Trump's latest MAGA plans of anachronistic 'Bullworker-style' muscle-flexing has all the traits of a DeLorean time machine that some of us recall from the 1985 film, Back to the Future.

**JUST IN JEST**  
Comic books were once considered 'pap' for kids, now, it's phone screens

# Worried About Social Media 'Slop'? Relax

Every generation finds comfort in a new worry. Today's grown-ups have found their new bugbear: social media 'slop'. Hitch this worry with a trendy 'global' study—by London-HQed market research firm GWI—that finds people in developed countries spending less time on social media 'pap', and you have a new aspirational grouse. But to quote Douglas Adams' iconic advice in The Hitchhiker's Guide to the Galaxy, 'Don't Panic'. Once, the great threat to formative human brains was comic books. Yes, those sinister slim booklets where masked men fought crime, Archie failed to choose between Betty and Veronica, and amar stories were told via intoxicating chitra katha.

'Beta, stop reading these! Your brain will rot!' parents of an era would cry, clutching their copies of The Illustrated Weekly of India. Fast forward to 2025, and the villain has shape-shifted. 'Beta, stop scrolling! Your brain will rot! In Europe, people spend an average of 1 hr 48 mins on that rubbish. Here, we're spending 2 hrs 28 mins! Please finish your Noah Harari!' Never mind that kids today can edit videos, code apps and start side hustles—all while their elders struggle to forward a WhatsApp message without summoning tech support. Every generation thinks the next one is doomed. Today, it's social media reels. Tomorrow, it'll be brain-chip karaoke. So, chill, and scroll along.

RBI's credit reforms will boost M&As, IPOs and cooperative banks, easing liquidity constraints

# High Five of a Lending Hand



Ganga Narayan Rath

Oct 1 was not a day for monetary policy. It was actually an occasion to celebrate sweeping big-ticket credit market reforms. Finally, overhaul triumphed over the policy of gradualism followed by RBI. The announcements showed that this was more of a credit policy than a conventional monetary policy, signalling a bold shift in approach.

By maintaining status quo on the repo rate and monetary stance, the regulator quickly moved on to announcing 22 separate measures. Coming soon after GST 2.0 concessions, credit reforms promise to place unspecified hard currency and soft money in the hands of corporate acquirers, exporters, M&A specialists, IPO market pushers and margin financiers. While the details will clarify direction further, as of Oct 1, it appears to be a big-bang reform in credit markets.

While markets absorb measures and their impact, the stock market celebrated a mini-Diwali after a sluggish week.

The most significant impact of the policy is psychological. India's ambition to become 'Viksit Bharat' by 2047 has long been constrained by inadequate resources and a chained financial system. The country wanted to dream big, but the banking system was incapable of funding even a single M&A.

The latest announcements send a clear signal that the financial system is ready to support India's growth ambitions

The latest announcements reflect an intent to remove these structural bottlenecks, sending a clear signal that the financial system is ready to support India's growth ambitions.

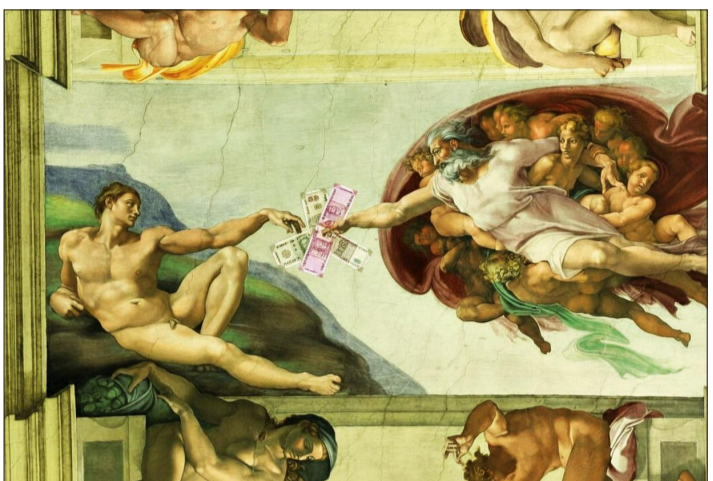
► **M&A back home** The policy lets banks fund domestic M&As again, something corporates had increasingly sought from offshore lenders or private creditors. Bringing this back onshore should lower execution friction, sharpen pricing, and hand banks chunky, fee-rich assets to manage.

Concomitantly, homegrown investment bankers may face the heat of concentrated wealth and stretched valuations in a market still nursing its Hindenburg scars. The decision to open banks' coffers to corporate pole-vaulters may have received a nudge from RBI, signalling support for domestic deal-making.

► **IPO frenzy** If M&A funding marks one big shift, IPO financing signals another. 2025 is racing ahead to break the record for the highest capital-raising year in India's premiumised IPO market. High valuations—fuelled by a surge in retail investors and leeway given to promoters and merchant bankers—are nudging MNCs to list in India.

The hike in IPO financing limits from ₹10 lakh to ₹25 lakh per investor, and 5x jump in lending limits against shares to ₹1 cr per person, marks the biggest loosening exercise in recent times. This combo could deepen primary and secondary liquidity, widen participation around listings, and expand the pool of secured, collateralised assets that banks can price more sensibly. However, as more new-age investors chase lofty returns and despair after each IPO allotment, a question looms: do we have enough safeguards and financial literacy to protect them?

► **Um, urban coop banks?** The policy's biggest dhamaka is the move to consider licensing more urban cooperative banks. But with the usual detour through discussion papers and internal recommendations, the final call could stretch right up to the next general election. Why policymakers chose to reopen this Pandora's box—and spot promise in the creaking cooperative



There you go, now, spend it wisely

banking space—remains a mystery to traditional bankers. The decision underscores an ambition to revive an often-overlooked segment of India's banking ecosystem.

► **Risk rules deposit** The decision to introduce risk-based deposit insurance is a prudent, market-oriented step. Previously, the Deposit Insurance and Credit Guarantee Corporation (DICGC) corpus functioned like a joint family's wealth: weak banks were sheltered by stronger ones, and most of the fund was used to cover failed urban cooperative banks.

The insurance policy was never intended to cross-subsidise losses in the cooperative sector. By identifying banks based on risk, deposits could shift from poorly managed banks to well-managed ones, potentially forcing some PSBs to merge or exit. This may accelerate consolidation, leaving the sector

with just 2-3 internationally active banks. Whether this is in the best interest of customers remains uncertain, although greater competition would benefit retail depositors.

► **ECB regulation** GoI and RBI have been improving the regulatory climate for India's external trade. Relaxation for small exporters and reduced compliance burdens free up their time and resources, though the self-certification facility could be misused by unethical players. Review of external commercial borrowings (ECB) regulation is timely, helping corporates garner additional resources, finance business, build infrastructure and boost economic growth.

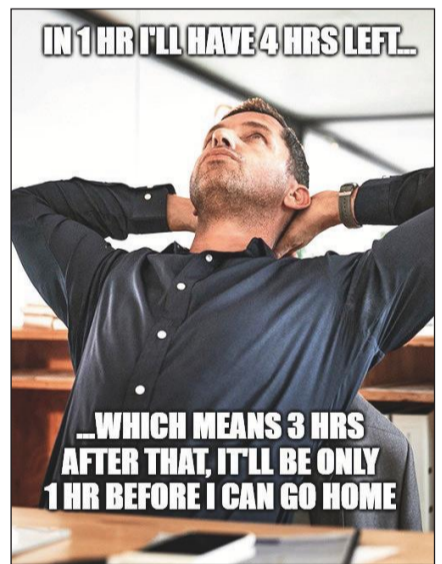
► **Targeted capital relief** Risk weights will be pared for NBFCs lending to operational, high-quality infrastructure projects. In practice, this reduces the capital charge on brownfield infrastructure, lowering cost of funds and increasing appetite to finance assets that are already operational. This is a targeted push to support the real economy while maintaining financial prudence.

The writer is former chief general manager, RBI



Hike in IPO financing limits from ₹10 lakh to ₹25 lakh per investor, and 5x jump in lending limits against shares to ₹1 cr per person, marks the biggest loosening exercise in recent times

## MEME'S THE WORD



**ChatGPT SHAIRI OF THE DAY**

*In lands where folks don't give a fig,  
And skip every rant, row or political gig—  
The roads stay unbroken,  
The laws get unspoken,  
And governance hums like a rig!*

## Household Debt

Over the past 30 years, the level of household debt in relation to GDP has risen considerably in most high-income countries. For all eight advanced economies listed, the average debt-to-GDP ratio has risen from 51% in 1990 to 72% in 2024.

ADVANCED COUNTRIES	Household debt ratio* in select countries (as % of GDP)			
	1990	2008	2020	2024
Australia	45.1	107.3	122.3	112.1
Canada	55.6	83.5	112.1	100.1
UK	57.6	95.3	92.9	76.2
US	61.1	95.9	78.0	69.4
Japan	68.3	60.2	67.2	65.1
France	32.2	49.3	68.2	60.5
Germany	57.7	58.7	56.0	49.9
Spain	31.1	82.8	62.1	43.7

BRICS	Household debt ratio* in select countries (as % of GDP)		
	2008	2020	2024
China	17.7	60.6	61.4
India	41.0	40.1	40.8
Brazil	19.1	32.2	36.4
S Africa	41.8	36.6	33.7
Russia	11.3	21.9	22.2

Total loans and debt securities issued / Source: IMF

# Knock on Europe's Door



Jyoti Vij

The India-European Free Trade Association (EFTA), comprising Switzerland, Norway, Iceland and Liechtenstein trade and economic partnership agreement (Tepa) entered into force from Oct 1. This goes much beyond tariffs and other traditional FTAs. It's the first trade agreement to include binding commitments of investments of \$100 bn and over 1 mn jobs in the next 15 years. By linking tariff concessions to investment commitments, Tepa ensures that trade liberalisation directly supports 'Make in India' and strengthens its integration into global manufacturing.

This is big deal for India. Investments will play a key role for in India's journey from a \$4 tn economy to hopefully an about \$20 tn one over the next 15 years. To achieve the aspiration of becoming a high-income economy, India needs to increase investment rate from today's around 30% to at least 33-34%. Average share of FDI inflows in investments over the last 10 years has been around 8.3%. If we look at cumulative FDI inflows over the last 11 years, they have been impressive at nearly \$750 bn.

But this is still below requirements to meet aspirations. Cumulative FDI of over \$2 tn is required by 2035, and another \$2.4 tn by 2040 to make this happen. The optimism of EFTA and Indian businesses at the India-EFTA Prosperity Summit in New Delhi last week indicates that the \$100 bn investment target under Tepa will be met in a much shorter span.

If India is able to attract \$75-100 bn over the next 10 years from EFTA, share of these four nations in total FDI inflows into India will be nearly 4-5%, far higher than their current share of about 1.6%. And if India is able to replicate the Tepa model of binding investments with other developed economies, it could set in motion a cycle of investment-led growth, giving a significant boost to 'Make in India'.

There are huge opportunities for investment by EFTA countries, including collaborative ventures with Indian partners. India's competitive strength with skilled and cost-effective workforce combined with steady policy reforms and incentives at the central and state levels make a strong case for enhanced EFTA investments in sectors like food processing, clean energy, healthcare and pharma, and engineering products. Indian businesses must seize this opportunity by partnering with EFTA businesses, and leverage the latter's advanced tech to develop high-quality products for global markets.

While binding investment commitments have been made, their early realisation is also dependent upon the bilateral investment treaty that India is currently pursuing with several countries, including Switzerland. Tepa also presents several new opportunities for trade. At present, India-EFTA trade is modest, at about \$24.4 bn in 2024-25. India's exports currently are only \$22 bn, dominated by imports of \$22 bn, dominated by gold.

Tepa addresses this imbalance by providing tariff concessions on 92.2% of tariff lines, covering 99.6% of India's exports to EFTA. With elimination of tariffs by EFTA countries on several agricultural items like grapes, vegetables, rice, nuts and seeds, marine products, coffee, and processed food items, there is scope for Indian exporters to expand their presence in this region.



Now that we've spotted the Northern Lights

Likewise, Tepa provides greater market access and new opportunities for exporters across high-value manufacturing sectors, particularly for electric machinery, aluminium products and copper products. India has also opened up 82.7% of its tariff lines to EFTA countries, providing them significant market access. However, sensitive sectors of India like agriculture remain protected, and effective duties on gold remain unchanged.

The agreement also enhances market access in services and boosts mobility of professionals. The agreement includes improved provisions for digital delivery of services, commercial presence and temporary movement of professionals. Mutual recognition agreements (MRAs) in fields such as nursing, chartered accountancy and architecture will ease professional mobility and recognition of Indian qualifications.

The India-EFTA Tepa agreement also carries a strategic dimension. By engaging deeply with EFTA, India strengthens its integration with Europe as a whole. Switzerland's deep linkages with the EU make it a natural springboard for Indian businesses aiming to expand into one of the world's largest markets.

The Tepa exemplifies how well-crafted partnerships with developed economies can deliver for India's growth. It also serves as a template for ongoing and future trade negotiations with advanced countries, including the EU. With the EFTA Tepa into force, the India-Britain Comprehensive Economic and Trade Agreement (CETA) signed and EU FTA negotiations advancing well, India's economic relations with Europe are set to improve significantly.

The India-EFTA Tepa has the potential to diversify India's trade basket, attract unprecedented levels of investment, generate employment at scale and accelerate India towards its 'Viksit Bharat' plans.

The writer is director general, FICCI

## MELODY FOR MONDAY

### Not Enough Time INXS

'Not Enough Time' is INXS at their most vulnerable, seductive and sonically haunted. Released in 1992, the track from their album Welcome to Wherever You Are pulses with a kind of desperate intimacy—a love letter written on borrowed time.

From the opening synth shimmer, there's a sense of urgency that never lets up. The rhythm section is taut, almost anxious, with Jon Farriss' drums ticking like a countdown. Andrew Farriss' key-board textures evoke a dreamscape that's slowly unraveling, while the guitar work is restrained, letting the atmosphere breathe and ache.

But it's Michael Hutchence's voice that fills up 4:20 number with a tremulous sigh that doubles as a warning. 'We will make time stop/ For the two of us/ Make time stop,' he sings as a wish-command.

The song is a paradox about infinite desire trapped in finite time. It's the soundtrack of hold water in your hands. 'Not Enough Time' isn't just a love song, but a slow burn about the second law of thermodynamics: why natural processes tend towards a state of greater disorder, or higher entropy. And natural processes that include strange phenomena like love.

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THE SPEAKING TREE

## Do We Love To Hate?

NARAYANI GANESH

Man can be the most affectionate and altruistic of creatures, yet he's potentially more vicious than any other. He is the only one who can be persuaded to hate millions of his own kind whom he has never seen, and to kill as many as he can lay his hands on in the name of his tribe or his god. These are the words of Benjamin Spock, the 20<sup>th</sup>-c. paediatrician and author.

Hate is a strong word to express dislike. You could dislike someone without hating him. When you express hatred, that is an extension of your feeling of intense dislike, hostility and aversion, and it can manifest as revenge, abuse, violence, even killing.

Hence, it is prudent to tame the feeling of hate to turn it into a milder form of dislike that is not harmful. Sometimes it is fear of something or someone that makes you feel hatred for that thing or person.

It is said that hate cannot drive out hate; only love can do that. But how can one turn something you hate into something you love? Take, for instance, your work. If you learn to love your work, you will hate it no longer and you will not look for relief in your spare time after work hours. What if work itself gives you joy? Pablo Picasso was a great votary of work-love.

He was one of those who promoted the idea of learning to love what you do. This way, not only will you perform better, you will cultivate a positive attitude towards almost everything.

## Chat Room

### Asking for Carrot, Give Them Stick

Apropos the news report, 'FM Launches 'Your Money, Your Right' Campaign' (Oct 5), Nirmala Sitharaman's laudable intent in the 3-month nationwide awareness campaign on unclaimed financial assets, launched in Gandhinagar on Saturday, is beyond doubt. However, awareness will be of no help unless there is an audit of the Investor Education Protection Fund's (IEPF) processes. Speaking from first-hand experience of my attempt to reclaim shares transferred to IEPF, it is near impossible to get them back. In fact, hapless investors have to deal with middlemen who seem to be the only recourse; needless to say, for a hefty commission. Mythili Bhusnurmath Gurugram

### Other EMS Hosting Happening Parties

This refers to the Edit, 'Homegrown Funds Go Full Blast at IPO Party' (Oct 2). Foreign investors have turned sellers in the Indian stock market as they believe it to be overvalued compared to other emerging markets (EMs), in the wake of considerable decline in growth of revenues and profits of Indian companies. The

growth in profitability, which was around 20% till March 2024, has gone down significantly to around 7% during the last 3-4 quarters, which makes Indian equities quite expensive. During the last 5 months, the Nifty has yielded returns of not more than 2%. Now, compare this with stock market indices of Japan, Hong Kong and China that have grown by more than 24%, 21% and 18% respectively during the period. Madhesh Natani Indore

### When Narcissism Trumps Narrative

Apropos 'Mistreating Ally like India A Strategic Blunder for US' by Shantanu Nandan Sharma (Oct 5), Andres Velasco has correctly observed that Washington can ill afford to ill-treat India, by way of irrational, unpredictable and illegal tariff policies, with New Delhi's rising political and geopolitical importance. India is playing its diplomatic cards exceedingly well. That Russia is offering to buy Indian farm and pharma goods exemplifies the dictum, 'When fate closes one door, faith opens another'. This may infuriate the US, but it's inevitable—it's Washington that's going to be the loser in the short run as well as the long run. S Ramakrishnasayee Chennai

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



## CONTRAPUNTO

The modern conservative is engaged in one of man's oldest exercises in moral philosophy; that is, the search for a superior moral justification for selfishness  
— JOHN KENNETH GALBRAITH

# Poison & Pharma

There's no place for toxic substances in a medicine factory. So how do they get inside cough syrup? Govts must answer

How many more patients must die before India gets serious about diethylene glycol (DEG) contamination in medicines? For US, one incident – the world's first that cost 105 lives in 1937 – was enough. It was a time when medicines were put on the market without toxicity tests. In 1938, US changed that with its Federal Food, Drug and Cosmetic Act, and has not had any DEG mass poisoning since. But in India, we are in the middle of *one more* such mass poisoning. Over a dozen children aged below five have been confirmed dead from cough syrup-related kidney failure in MP and Rajasthan in the past few days.

Dust the files of the past five years, and you find 12 children died of DEG-laced cough syrup in J&K, in 2020. In Aug 2022, Uzbek authorities linked cough syrup made in India to the deaths of 65 children. Four months later, WHO linked 66 children's deaths in Gambia to DEG in cough syrup from India. You would think the previous tragedies – altogether 143 deaths – would have shook the conscience of Indian authorities, and you would be so wrong. DEG in medicines has been killing us for decades. There was the Mumbai incident in 1986 that claimed 14 lives. In 1998, some 150 children were referred to Delhi's Kalawati Saran Children's Hospital with acute renal failure, and 33 died. The culprit: cough syrup made by a unit in Gurgaon.

To save a few rupees – maybe paise – unscrupulous drug makers or their suppliers substitute glycerin in medicinal syrups with lethal DEG, which is an industrial solvent. And that, partly, is the crux of the problem – hundreds of human lives sacrificed for a few paise per bottle. The other regrettable part is the indifference of our authorities. In the latest case, they hurriedly gave a clean chit on Friday after testing only 9 out of 19 syrups, when the two main suspect brands had not been tested. In the Gambia case, the suspect firm got its licence back the same year. The firm named in the Uzbek case also returned to business this year. There are no consequences, even though each of these tragedies tars the name of Indian generics abroad. DEG deaths are the last thing Indian pharma needs amid global trade tensions. Govts, you seem deaf to dolor, but pay heed to dollar at least.



## Right & Wrong In Japan

Japan's quality of life was immune to political upheavals & govt changes. Takaichi's win shows separation is shrinking

In her Thatcher-blue suit, ultra-right politician Sanae Takaichi smiled big as she made history, set to become Japan's first woman PM by mid-Oct. But few expect the 64-year-old social conservative to impact Japan's deep gender imbalance – whether in its male-dominated politics or society at large. Her promise to appoint more women to govt will be entirely symbolic if LDP continues to frame women's roles, and policy, around being 'good wives and mothers' in an ageing, low-fertility society.

Takaichi's rise is really about Japan's political crossroads. Her win with grassroots support within big-tent umbrella party LDP, with its recent electoral setbacks and accused of lacking vision, shows how the party has absorbed the youth's far-right surge instead of risking ceding that space to minor hyper-nationalist 'Japan First' parties growing popular. Japan simply followed the global trend – the political centre itself shifting right, driven by anti-immigration and anti-liberalism. Takaichi's victory is seen as unsettling LDP's partnership with long-time moderate ally, the Buddhist-backed Komeito, while her openness to working with far-right groups will appeal to younger Japanese nationalists. Both Seoul and Beijing are uneasy – as a wartime history revisionist and China hawk, Takaichi is likely to inflame already fraught regional ties.

Uniquely, Japan's unsettled politics and decades-long economic stagnation haven't dented its quality of life. GDP barely grew between 2000 and 2019. Per capita income has been flat. Yet infra, healthcare, education and housing remain reliable. Add to that Japan's famously low crime rate and value for 'social peace'. Only, a shrinking young population is on a collision course with growing numbers of foreign-born residents who Japan must import to bolster its working population. Takaichi has promised 'zero illegal immigration' and improved 'social integration'. The hardline politician is LDP's ticket to a political comeback, but how long she can last without bowing to her party's old guard remains uncertain. Japan's become a country to watch.



## Cough it up

Syrupy HAHK games Kamala and I play

Anil Abraham



Uhu uhu, I coughed discreetly in Madhuri Dixit style, to attract Kamala's attention as she scrolled her phone with single-minded focus. Her response was neither gentle nor discreet. She jerked around to look at me with alarm and proceeded to plug in the steamer, put off the fan, pull out a blanket and search for the familiar balm that has been rubbed on a million Indian chests, the Vicksit Bharat passed down for generations.

I had not seen such a vigorous response to a cough since the pandemic. In those conveniently forgotten days, one public cough would often lead to nervous glances, social distancing, blood tests, generalised panic and even a family quarantine. Biwi, please pass the makhana, I sang, continuing my *Hum Aapke Hain Kaun* musical reference. Biwi was not amused.

She leaned over to show me what she had been reading on the phone. 'We can't even trust medicines anymore. Cough syrups are being contaminated with diethylene glycol,' she said and proceeded to school me on the latest news from Madhya Pradesh. I had not seen her so upset when our milk was mixed with water, our petrol contaminated with ethanol and our democracy diluted with discord.

I assured her that I was not developing an upper respiratory infection or rapidly progressing to pneumonia. My cough had been a theatrical trope to keep her from hogging all the Sunday snacks. 'Even that muffer man in Delhi had a chronic cough and we haven't heard from him recently,' she countered ominously. She chose to conveniently ignore the fact that everyone in Delhi had a chronic cough, which was the result of the seasonal chill and the farmers in surrounding states sending a smoke signal to the lungs.

Kamala was in full flow now. She made me a bitter, strong black coffee mixed with all the herbs and spices in the kitchen and acted like my journey from cough to coffin was spiralling rapidly. 'You doctors know nothing,' she said in a syrupy sweet voice, dismissing my years of medical training in one terse comment. Much like Trump blamed Tylenol for autism, he was possibly referring to Kamala's home remedy when he famously talked about coffee. 'As long as we don't have to cough up the doctor's steep fees,' Kamala said with satisfaction, as she settled down to eat the remaining makhana while scrolling endlessly for more medical masala.

# Get Real With Donald

Trump doesn't have an India policy, he's using us to achieve US interests at home and abroad. So, bury the thought that India & US are natural partners, and focus on economy & tech development for greater leverage

Vijay Gokhale



Current generations have grown accustomed to regular disruptions in their lives and workplaces due to the successive impacts of computers, internet and, now, AI. They have also adjusted to volatility in the global economic system as a result of 9/11, the global financial crisis, and Covid. This adjustment was possible, in no small measure, due to the steady influence of American power that underpinned post-Cold War globalisation. We took this for granted.

It is not as if the world did not experience major shifts in international relations after the Cold War. Rise of China, end of American unipolarity, and re-balancing of the global economy from the North Atlantic towards the Indo-Pacific, led to realignments in the balance of power. But the world order remained broadly stable and predictable. We forgot that, once every several decades, things occur that fundamentally alter the global balance in ways that cause all nations to rethink their beliefs.

Napoleon Bonaparte was one such phenomenon. He tore apart the intricate web of centuries-old alliances in Europe and re-shaped European politics in ways that led to the rise of England and Russia as imperial powers, as well as to the eventual unification of Germany. Fascism was another. Upon its defeat in 1945, remnants of overseas European empires rapidly vanished, America became the global power and its competition with the Soviets divided the world for the rest of the 20th century.

MAGA may, just possibly, drive the re-drawing of the world order this century. In a brief period of eight months, Trump has, piece by piece, disabled multilateral arrangements that underpinned the global order after 1945, opened ways in which the world does business, fundamentally questioned relationships with allies and partners, demanded that nations bend their knee to American exceptionalism, sanctioned those accused of sponsoring terror or threatening American interests, and forced demands upon friend and foe alike. The world is bracing for impact.

This storm surge is pushing against the very foun-

datations of Indian foreign policy. This is the greatest crisis India has faced since the early 1990s when the Soviet collapse eliminated India's closest partner and rendered non-alignment all but irrelevant. Successive govts rebuilt foreign policy around Indo-US strategic partnership and the supporting columns of multi-polarity. In recent years, this framework faced challenges, but the Indo-US partnership remained intact. No longer.

It should, by now, be clear that the Trump administration has no India strategy. Instead, India is being used to pursue other American strategies – Russia, Iran, China, domestic employment and economic revival. Some

partnership, especially when US can't distinguish between alliance and alignment. India had made it apparent that it values its independence in decision-making even as it is ready to align its interests to those of America. But India dovetailing its foreign policy with American objectives was never going to happen. Perhaps, it is just as well that both sides have realised the limitations of the current partnership. A new basis for partnership, still arguably the most important for India in the medium and long terms, might emerge after the storm.

Events in the past six months have shown the world is not truly multi-polar. US and China are vastly bigger.

Although there are other players, the world currently exhibits strong bi-polar features. Only countries that have leverage can claim to be strategically autonomous. Hopefully, America's actions have prodded India in that direction. Building leverage requires focused economic and technology development. Now more than ever, studying how China did this within a generation, and drawing the right lessons from its experience, is the need of the hour. It is easy to argue that an authoritarian system like China's can command the economy to bend to its will, but if that were the case shouldn't North Korea have rivalled South Korea?

The quiet but firm posture that India has taken in the face of the earlier Chinese provocation and, now, Washington's baiting, indicates that a mindset change is well and truly underway. It presages, hopefully, the beginning of a more realistic partnership with Washington that is embedded in a truly multi-aligned foreign policy. India has salience in the Indo-Pacific as the only nation aside from US and China that possesses both an independent economic and military power-projection capacity, albeit limited for now. Its stable democracy is respected for the contribution that it makes to the region's overall stability. It is demonstrably committed to providing international public goods and upholding the security of the global commons. If this is accompanied by doubling down on – to use Deng Xiaoping's phrase – reform and opening up to the outside world, we may yet thank Trump for the course correction that puts us on the path to achieve the dream of *viksit Bharat*.

The writer served as India's foreign secretary



Image: AI

senior members of the administration have said harsh things about India. America's selectiveness in levying sanctions on India for importing Russian energy while exempting others, or its sanctions on Chabahar port in Iran, or the focused manner in which it is targeting India's services exports, should no longer be dismissed as glitches. Secretary of State Marco Rubio's comments describing India as a relationship of "critical importance" are unconvincing. As mutual trust wanes, it might be time to revisit the basic assumption that India and America are automatically strategic partners because of congruent interests and similarity in values.

This should not imply that the partnership is ending, but it might be wise to rethink the limits of such

## Why Cough Syrups Are Still Killing Kids

Dodgy makers of adulterated cough syrup get a free pass. Until the same standards that exist for exports are both applied and enforced for Indian 'market' too, our children have little protection

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Over a hundred deaths from diethylene glycol (DEG) in US in 1937 led to the Federal Food, Drug and Cosmetic Act that requires manufacturers to demonstrate the safety of their products before selling them. US hasn't recorded a single DEG death since then.

In contrast, India has had hundreds of children dying from DEG poisoning in the 1990s and scores of child deaths in J&K and Himachal in 2019 and 2020. DEG deaths have surfaced again – this time in Madhya Pradesh and Rajasthan claiming lives of around 15 children with several more in a serious condition, fighting for their lives.

What is DEG and why is it so deadly? DEG is an industrial solvent used in brake fluids, antifreeze, resins and dyes among many things. Glycerin or propylene glycol are commonly used additives to thicken liquid medicines as they are colourless, odourless and have a sweet, syrupy consistency. DEG, cheaper than pharmaceutical grade glycerin or PG, is the most common adulterant for these as it is similarly colourless, odourless, sweet and viscous.

DEG finds its way into liquid medicines such as cough syrups, intentionally or accidentally, via pharma companies' supply chains. Ingesting DEG can cause acute kidney failure that can cause permanent disability or death. It is especially deadly for children as even small amounts can prove fatal. Since DEG has been found to be the most common adulterant in glycerin, regulations mandate that every pharma company using glycerin or PG must test for potential contamination before using it in a drug.

Despite such tests being mandatory, DEG poisoning epidemics continue, in mostly the developing world. This is as much due to inadequate adherence to safe manufacturing processes, as to unscrupulous drug manufacturers. Both regulations and their implementation are lax. DEG-related deaths have been reported in Panama, China, Haiti, Bangladesh, Argentina, Nigeria

and India. Some countries, like India, have a history of multiple events though others have shown these are preventable with strict quality control measures.

What happened to the makers of the contaminated cough syrup in earlier cases is indicative of why deaths from DEG re-occur. Five years after the 2019-20 DEG poisoning, owners of the company Digital Vision Pharma based in Himachal are out on bail while the case drags on.

In every instance of DEG contamination in India, the sequence of events is depressingly similar. The first



few deaths do not draw attention as reporting and tracking systems are broken, and when they do, authorities concerned fail to take immediate steps to suspend sale of the contaminated cough syrup till several more children die in the following weeks.

To worsen matters, authorities' first reaction is to deny contamination or violation of manufacturing protocols. They hastily declare samples they tested were safe, thereby delaying action that could save more lives. Moreover, in every case, within a short while of a

much-delayed chargesheet, closure of the factory site and arrest of the makers, bail is granted and the company allowed to restart operations while the case drags on.

The same sequence of events seems to be unfolding in Madhya Pradesh too. The first cases were reported late Aug. It took two weeks for authorities to wake up. Had authorities reacted promptly, lives of at least seven to eight other children could have been saved.

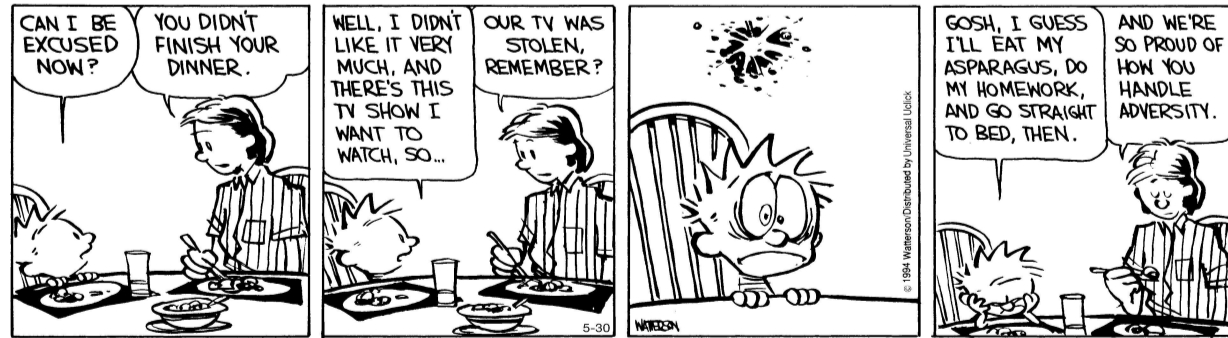
State authorities and even Centre nearly dismissed the matter claiming samples tested weren't contaminated. But once Tamil Nadu went public with its test report confirming presence of DEG in the cough syrup manufactured by a firm based in the state, knee-jerk actions started – ban on cough syrups for children under 2 years, freeze on the sale of a few brands, arrest of a doctor who reportedly prescribed the medicine, and so on.

In Rajasthan, a company whose products were found to be substandard in tests conducted by drug authorities earlier, continued to supply medicines including the contaminated cough syrup for govt's free medicines scheme.

Safety protocols in drug manufacture involve meticulous documentation of every step of the process, including testing of ingredients used. In the DEG contamination cases investigated, either documentation of safety tests was incomplete or mysteriously missing. Unless what is incomplete or missing is deemed as not having been carried out and stringent action taken by drug safety authorities, such inexplicable 'incomplete' and 'missing' documentation will continue to be used as loopholes.

Even after WHO held Indian manufacturers responsible for deaths of children from contaminated cough syrup in Gambia and Uzbekistan in 2022, govt continued to deny it. By June 2023, Centre announced cough syrups for export would be tested at govt-approved laboratories. Surprisingly, there was no such directive for those supplying to the domestic market. How many DEG deaths in India will it take to prioritise the safety of Indian children above ease of business and reputation of the pharma sector?

## Calvin & Hobbes



## The God In The Machine

Jug Suraiya

If God did not exist we would have had to invent him, is a saying attributed to Voltaire.

And now humankind has done exactly that. We have invented if not God with a capital G, at least god with a small g in the form of apps that connect the user with AI-enabled chatbots who, programmed with scriptural texts from various faith systems, provide spiritual solace and guidance to followers who reportedly number tens of millions the world over.

The 'faith tech' industry is booming like a thunderstorm and raining not pennies but mega dollars from a digital heaven. A single app, Bible Chat, reportedly has over 30mn followers. Another called Hallow, which is predominantly Catholic, has overtaken Netflix, Instagram and Tik Tok in popularity. In China applicants are

going to DeepSeek to find out what the future holds for them, while Pray.com with a subscription fee of \$75 per year has 25mn customers.

Religious leaders are divided on the issue of chatbots providing healing balm for the soul. A rabbi has been quoted as saying, "There's a whole generation which has never been to a church or a synagogue. Spiritual apps are the way to faith."

Others disagree. Salvation requires struggle, not a push-button solution.

"There is something good about really, really wrestling through a problem," says a Catholic priest who expresses fears about the danger of pouring out one's heart to a chatbot.

Spiritual chatbots are often put to frivolous use by net surfers. For instance, a hugely popular faith tech

app called AI Jesus has fielded questions like, "Hey, Jesus, which is your favourite football team?"

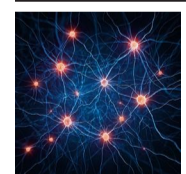
Classical Greek drama often used a theatrical device called the Deus ex machina, literally 'God from the machine', whereby a seemingly irresolvable situation is brought to a conclusion by divine intercession.

The term derives from a mechanical crane or trapdoor which enabled the deity to descend or ascend to the stage and bring the drama to an end.

Extensively employed by Aristophanes among other Greek playwrights, the literary device was seen by purists to be a gimmick by which the author evaded the rigour of true artistic creation.

Similarly, faith tech or app apotheosis, could be decreed as mere gimmickry for the gullible. But if one regards

## Sacredspace



Early AI was mainly based on logic. You're trying to make computers that reason like people. The second route is from biology. You're trying to make computers that can perceive and act and adapt like animals.

Geoffrey Hinton