Three to tango

U.S., China, Russia must draw up a roadmap for talks on nuclear weapons

The first trilateral summit between the Presidents of China, the U.S. and Russia, held in Shenzhen on November 19, reflected both the changing global order and the leaders' shared desire to remain engaged with one another in an increasingly unpredictable world. For U.S. President Donald Trump, the summit was a platform where he could push for joint talks between the world's three largest nuclear powers on reducing nuclear warheads. After the New START treaty between the U.S. and Russia expired in February 2026, Moscow had signalled that it was ready for talks, but Mr. Trump wanted to involve China as well. For President Xi Jinping, the summit reinforced China's position as a peer competitor to the U.S. While Russia seeks to deepen partnership with China, the U.S. is looking to build strategic stability. And for Russian President Vladimir Putin, whom the West sought to isolate after he launched the invasion of Ukraine, the summit offered a seat at the high table. The decision to start trilateral talks on nuclear arms and the joint declaration, which stated that 'a nuclear war cannot be won and must never be fought', are steps in the right direction. But much will depend on what follows.

Many had compared the meet to the 1945 Yalta Conference, when Russian leader Joseph Stalin, U.S. President Franklin D. Roosevelt and British Prime Minister Winston Churchill met to discuss the future of post-War Europe. But Shenzhen was not a summit of the victors of a major war. This was more about three great powers setting terms of engagement in a changing world. The summit failed to achieve any breakthrough on any of the issues on the agenda – nuclear arms reduction, non-proliferation or the Ukraine war – or even offer a road map for the future. Moreover, it is not clear if the Shenzhen spirit could be sustained in the medium to long-term as another President in the U.S. could take a very different approach towards Russia and China. The three leaders have called for reform of the UN. While it is a welcome move, any attempt to reform the international system and institutions must also involve other powers, particularly rising middle powers such as India, South Africa and Brazil. But the Shenzhen framework could bring greater stability and predictability to great-power relations. This is important given that two of the Big Three are currently waging two separate wars. The leaders should draw up a clear road map for nuclear talks and other key issues outlined in the Shenzhen declaration, with realistic and achievable objectives. Otherwise, the summit would amount to little more than another diplomatic photo-op.

Going public on AI

India can no longer afford its silence on the multi-trillion dollar AI arms race

The Initial Public Offering (IPO) of Anthropic, PBC is a mile marker in the arms race to develop superintelligent systems driven by generative AI. Traders valued the firm at $1.27 trillion, a denomination that is bound to become more and more familiar in an industry backed by an endless appetite for capital and unprecedented forms of financialisation. Anthropic's statements emphasise warnings on the safety of its systems and the consequences of unbridled development of advanced systems. In the history of the development of this technology, this PR spin may just be a blip. After all, their testing has led to AI agents that have broken out of sandboxes and infected unsuspecting organisations' internal systems: a deluge of agentic chaos that is already a reality has led to little signs of the firm backing its words with action. A familiar trend is playing out, with open source LLMs showing frontier capabilities that can back their erratic impulses, appearing in the space of just months, or sometimes weeks. Advocates of pacing the frontier and managing these emerging risks have been marginalised in a way that has little precedent in this century. It is time for governments to get involved, and specifically, for India to raise its voice on these risks, loudly and unequivocally.

While India's AI industry is nascent, its positions on international forums carry the weight of a sixth of humanity. A mix of cynical calculations and practical considerations have blunted the use of that voice, for example in the U.S.'s hugely destabilising war of choice against Iran, and Israel's ongoing genocide in Gaza. In taking a strong position on what could be the defining transformation of this decade, India has little to lose, and a lot to contribute. India's AI policies are geared towards diffusion and research of helpful capabilities that can trickle down to the common citizen. The capabilities that the Union government and State governments seek to boost by leveraging AI are removed from the frontier research wreaking havoc within the information security profession around the world. Out-of-control AI agents promise, moreover, significant disruption to outdated government and private systems online. While India has little commercial leverage to curb San Francisco's accelerationism, its voice is sure to be noticed. India's focus on AI in international fora, such as the AI Impact Summit in Delhi, has been on consensus. This approach must change. India cannot be silent amid a U.S.-China technological race which could lead to catastrophic damage. New Delhi must not allow the U.S. to stop it from pushing for AI safety.

India's civilisational gambit in China's backyard



Vinay Kaura

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There are buildings which hold memories that run deeper than those of the people walking within them. The Purana Qila is one of them. The walls of the Purana Qila were built by Sher Shah Suri during the 16th century, and as per tradition and substantial archaeological evidence, the ancient city of Indraprastha can be found under it. And now, beginning November 20, the Ministers of culture of the Shanghai Cooperation Organisation (SCO), along with dialogue partners from over 25 countries, have gathered within the walls of the Purana Qila for the first Civilisational Dialogue Forum of the SCO. The idea was proposed by Prime Minister Narendra Modi during his visit to Tianjin in 2025, and is being conducted by the Ministry of Culture along with the Ministry of External Affairs.

If one wants to have a better sense of why India wants to host such a forum, one needs to realise that the term 'civilisation' has become a contested territory in international politics. In the two decades since the end of the Cold War, the West had a monopoly over the language of universal principles such as democracy, markets and human rights. While the language was meant to be universally applicable, it implicitly belonged to those who had written the textbooks.

Emerging powers while not rejecting the language, have relativised it. Beijing, for example, moved quickly to institutionalise it. Xi Jinping unveiled the Global Civilization Initiative in 2023. One year later, the UN General Assembly, on a Chinese initiative, designated June 10 as the International Day for Dialogue among Civilizations. In association with the 2023 initiative, China also organised a Ministerial-level meeting of the Global Civilizations Dialogue in July 2025, while the Nishan Forum on World Civilizations launched its 12th edition in September 2026 with the theme 'Civilization, Order, and Justice' at the birthplace of Confucius. Even the Internet conference at Wuzhen this month featured a sub-forum dedicated to civilisation. Clearly, China is not just experimenting in this area; it is developing a franchise which signals a much-recycled message – that modernity has many addresses.

India's rebranding within the SCO

India has viewed these developments with the look of a man who has found someone selling his family silver at the fair. After all, India has the better claim of being the centre of civilisation than many of the current claimants vying for the position. The conference in Delhi is India's attempt to set up its own stall in an organisation that has its secretariat in Beijing. It also fits a pattern of agenda-setting, with the AI Impact Summit earlier this year and the BRICS chairmanship now.

New Delhi's success lies in constructing an Asian identity where China could participate without dominating, and India becomes the bridge between the Global South, the West and Central Asia

The behaviour of a great power is driven more by what it believes about itself than by what it states as its objective. There are three objectives of India here, and only one is explicitly stated: soft connectivity, which includes Buddhist circuits, Sufi lineages and the trade routes that ran from Taxila to Samarkand much before anyone drew maps.

The other objective is to achieve authorship within the SCO. India has never been a comfortable guest in the SCO household. It rejects the Belt and Road Initiative; has a dispute with Pakistan at almost every conference; and even though it has been trying to normalise ties with China since 2024, it cannot shake off the bitter taste of Galwan. A flagship project by India gives it something more valuable than just a veto – a brand name. It lets India highlight that the SCO is not just China's platform but one which India also helps shape.

The third goal, which is least discussed, is to establish that civilisational depth and democratic pluralism are not at odds. China's civilisational argument implies that ancient continuity justifies centralised order. India counters this by arguing that its continuity has been plural, argumentative and layered from the very beginning; proof can be found in the Purana Qila itself.

Moreover, this event is in complete conformity with India's foreign policy. But this can also be a weakness. Multi-alignment is not just non-alignment with a fresh coat of paint. It is the art of belonging to all relevant clubs without giving the key to any one of them. In September, India hosted the BRICS summit. On November 9, India and the European Union held their seventh Strategic Partnership Review in Delhi, just after concluding talks regarding India's membership in Horizon Europe, the EU's flagship research program. On November 17, India participated in the Quad Leaders' Summit in Manila.

The real currency of soft power

The West holds no rival meeting of civilisations. Nonetheless, a Huntingtonian frame of reference is increasingly creeping into Western debates on migration and identity, suggesting that the contrast is beginning to fade. By temperament, the West approaches diplomacy, not in civilisational terms, but in technological, commercial and regulatory ones. Rulebooks on AI, chips and carbon borders are its civilisational statements. India's counterweight to the SCO stage is therefore not a copycat event but one which moves on a parallel track: semiconductors with Brussels, supply chains with Washington and Tokyo, and maritime security through the Quad. Each track hedges the others.

China will also benefit from the Delhi forum. Every forum that sees the world in terms of civilisations strengthens China's argument that universal standards of conduct are simply a Western imposition. A Delhi forum, hosted by a democracy, makes that claim look less like China's self-serving argument and more like an Asian consensus. The risk is that Delhi's democratic legitimacy could become the wrapper for Beijing's content. China will bring its five thousand years of history, its Silk Route and finally, its claim to Buddhism, which matters for the succession of the Dalai Lama.

While it would flatter New Delhi to call this a clever move to outflank China, it would also be an undersell to call it mere pageantry. What is unfolding is a contest over words rather than territory. India can never out-spend China in Central Asia. But it can deny Beijing a monopoly over the term 'civilisation' in the diplomatic language of Eurasia. This may sound like a small objective, but it is a realistic one. And in statecraft, realistic aims usually succeed more often than grand ones. Agenda-setting, not attendance, is the real currency of soft power.

An inclusive alternative

States often become hostage to the language they choose. The civilisational argument carries a danger in that it is often seen by critics as a favourite alibi of authoritarian regimes. India must be careful not to lend its democratic credibility to a language that such regimes use to justify repression.

As the session unfolds, the effectiveness of the forum will not depend on its declarations, but on the nature of the Asia that India wants to build. Multipolarity does not mean inclusivity because rival claims of antiquity can breed more conflict.

New Delhi's success lies in constructing an Asian identity where China could participate without dominating, and India becomes the bridge between the Global South, the West and Central Asia.

Purana Qila is older than any dynasty that called it home. The lesson from this is that civilisations derive their strength from embracing and absorbing; not by claims that they are better than others. For Beijing, civilisation is not a shared inheritance but a claim of ownership. If India uses the forum to show the inclusive alternative, it will have won something that China cannot copy. If instead India uses the forum to prove that it is older than its competitors, it walks straight into Beijing's trap.

After Shenzhen: how India can forge a fourth pole



Raja Karthikeya

geopolitics researcher and former international civil servant

After leaders of the U.S., China and Russia met for an unprecedented trilateral in Shenzhen on November 19, a Chinese proposal suggested that the new world order be called the "Shenzhen International System". Whether or not the name sticks, it's clear that these three nations now regard each other as the only powers that matter in the world.

For decades, whenever Indians spoke of the desirability of a "multipolar order", they implicitly assumed that India would be a pole. But nothing is pre-determined in history, and we cannot take it for granted that our rise is inevitable. India, which comprises one-sixth of humanity and is legatee to a rich civilisation, is certainly deserving of great power status. But this is a status that has to be achieved, and is not granted. India need not wait for others to recognise its worth. It also should not presume that its heritage privileges it to claim the role of a *Vishwaguru*. What India can be, however, is the friend that others are willing to be led by.

The question then is how. India's economic reality which is defined by unsatisfactory per capita income and deepening inequality will mean that it will take a long time for it to stake a claim as an economic power. And until the country achieves complete self-reliance in arms manufacturing, its military might will also remain incomplete. However, this does not mean that we've hit a dead-end. Just as we advanced the non-alignment movement, India can take creative pathways in forging a 'fourth pole'.

An action plan

First, India should lead in declaring that a truly multi-polar order won't be just "tri-polar"; there will be a "fourth pole". However, the fourth pole will be "not one country, but a collective of nations". It should be a collective that will not compromise on sovereignty; that will not give in to expansionism; and whose member nations are unwilling to adhere to decisions that they are not consulted on. India is after all not the only country that is striving for "strategic autonomy" in an uncertain world. From Tokyo to Taipei, from Rabat to Riyadh, from Kyiv to Berlin, from Yaounde to Manila, from Copenhagen to Brasilia – there now exist similar fears, hopes and a quest to secure peace while preserving sovereignty and independence of action. Securing such unity will be a test of India's statesmanship.

Groupings such as G20 and BRICS may be helpful in building networks of trust in an uncertain world but cannot replace the legitimacy of multilateral forums

Second, India needs to rewire its diplomacy to squarely address the conflicts in today's world that have consumed nearly half a million lives in the last five years alone, and which have rendered supply chains and capital markets vulnerable. Launching a "diplomacy of conscience", India should take a strong stand against mass civilian casualties including ethnic cleansing and crimes against humanity. An instance such as the 2024 ethnic cleansing in Nagorno-Karabakh should never be allowed to recur on our watch. The civil wars in Sudan and Yemen that are threatening regional stability are a concern for all.

India will need to position itself as a mediator and facilitator. The recent moves by New Delhi to mediate on Ukraine are welcome, but a "diplomacy of conscience" would require that the country puts the protection of civilians at the very heart of its mediation.

Enhancing the multilateral system

Third, groupings such as G20 and BRICS may be helpful in building networks of trust in an uncertain world but cannot replace the legitimacy of multilateral forums. India needs to rebuild its presence in the multilateral system. It can do so, for instance, by becoming the host country for significant UN and allied multilateral agencies. Embracing the spirit of multilateralism requires us to eschew short-term gains for long-term friendship. India is currently fighting for an elected Security Council seat for 2028-29 against Tajikistan (which is trying to enter the Council for the first time). India could consider the reputational benefits it will achieve among nations of the Global South by bowing out of the race this time in favour of Tajikistan.

Similarly, in the ongoing race for the election of the next UN Secretary-General, India could help rally the elected members of the Security Council around a candidate from Latin America, whose rightful turn it is for the post.

Fourth, the fourth pole of a new world order would need to step away from the cynical transactionalism of today's world and stem the irreverent dismantling of international law. India should lead the collective of nations in signing and ratifying key instruments of international law including human rights conventions such as the Convention Against Torture and the Refugee Convention.

Need to stand firm

Fifth, India cannot afford a post-Shenzhen world order in which the three "foremost nuclear-armed powers" – as the international media describes them – become the only powers to preserve their strategic weapons or become the sole arbiters of international security on the basis of their large arsenals. It should be conceivable for like-minded nuclear powers in the collective to devise common rules on strategic arsenal growth, and perhaps even create a joint nuclear umbrella.

A new world order is emerging, but nations that were not at Shenzhen need not resign themselves to taking orders. India can and should lead in making the fourth pole a reality.

Views are personal

LETTERS TO THE EDITOR

Democracy in peril

Prof. D.V. Kumar (Editorial, "The changing dynamic of nationalism in India", November 20) is correct in stating that ethnic nationalism has swept over the civic nationalism once espoused by our freedom fighters. The core values of humanity and democracy seem to be in peril.

Udai Bhan Singh
Lucknow

Check on hegemony

The much-anticipated U.S.-China-Russia trilateral summit in Shenzhen has concluded with a joint statement emphasising their commitment to maintaining strategic stability and international security. This suggests that their immediate objective was to explore common ground rather than strike a grand bargain. However, the challenge for India and the rest of the world is to navigate the possibility of the Shenzhen troika evolving into an instrument of great-power hegemony.

M. Jeyaram
Tamil Nadu

Not mere talk

Prime Minister Narendra Modi's chastisement of the private sector in general, and industry leaders in particular, cannot be downplayed merely as sanctimonious talk (Front page, "PM slams industry leaders over static wages, employment", November 20). There was in it a subtle threat when he invoked the name of Gandhiji who prophesied "What is needed is not mass production but production by the masses". Modi's words are indicative of the fear of whether his government's economic and industrial policies are not as successful as they had thought.

Ayyasseri Raveendranath
Keralam

Beyond cricket

If there is any cricketer of calibre in the world who could be written about at length for his communicative talent and general leadership quality as much as for his cricketing abilities, it must be M. S. Dhoni (Opinion page, 'M. S. Dhoni: A Diplomat, a Wit, and a Man of Few Words', November 20). Sporting greats have to leave the field on an appointed day, which some do ceremoniously and some others quietly. But arenas do not let some sportspersons like MSD step out. He is a known 'finisher' in the game, but the cricket field and cricket lovers will never "allow" him to finish.

T. S. Sanath Kumar
Thrissur

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In Attappady, a predominantly tribal area of Palakkad district in Keralam, a mother soothes her baby. SAKEER HUSSAIN

Attappady's recurring infant deaths this year point to a crisis that goes beyond malnutrition and access to timely healthcare. Poverty, land alienation, and the erosion of traditional food systems are taking a toll on maternal and child health in this predominantly tribal region of Keralam. Despite years of government interventions, families continue to struggle, finds Abdul Latheef Naha

In Keralam, the children beyond healthcare

Between the pages of a logbook recording Dakshina's treatment are ₹100, ₹50, ₹20, and ₹10 notes. Dakshina's mother, Minnal Rani, had filed them away for her daughter's medical expenses. The child is gone, but the money remains untouched. "We will never spend it," she says, fighting back tears.

Dakshina was five months old when doctors detected a hole in her heart. Born on June 13, 2025, she was taken to many hospitals, including one in Thiruvananthapuram, Keralam's capital. With surgery ruled out, she was eventually referred to a cooperative hospital at Perinthalmanna, in Malappuram district, a two-and-a-half-hour drive away from home. She died there, on April 13, 2026.



Rani and her husband Chandra Sekhar say the hospital refused to release their daughter's body until they paid a bill of ₹10,000. They managed to raise the money with the help of a ward councillor.

"We buried her under that tree," says Rani, pointing to a coconut tree near their house at Vechapathi hamlet in Sholayur panchayat of Attappady, Palakkad district.

Dakshina's death is among a series of 10 tribal infant deaths reported this year from Attappady, a predominantly tribal settlement in Keralam. There have been four back-to-back deaths in October. Of the 10 infant deaths, six involved congenital anomalies. An expert committee of doctors and researchers is examining the deaths.

Despite years of government interventions and healthcare programmes for tribal populations, Keralam's most vulnerable struggle with grief and unanswered questions. Tribal leaders say the government must also address the social and cultural conditions affecting families. The loss of land, declining traditional agriculture, changing food habits, alcohol dependence, and weakening community institutions cannot be separated from maternal and child health.

Infant deaths in Attappady

In Vadakottathara hamlet, 23-year-old Sivakami lost her second child on October 25, barely 15 days after giving birth. The baby, born weighing 2.3 kg at Government Medical College Hospital, Thrissur, on October 10, had a heart condition and underwent two surgeries, on October 17 and 24, she says. The child died the following day. Sivakami and her husband Murukesan believe their baby suffered because they belonged to a tribal community.

In Vechapathy settlement, Jyothimani and her husband Biju lost their third child on October 21. Their baby was born weighing 1.75 kg at Medical College Hospital, Thrissur, on October 2 and discharged a week later. When the child fell ill on October 15, the couple rushed to the Keralam government's Tribal Speciality Hospital at Kottathara, a 15-minute auto ride away from home.

A paediatrician there told them that their baby was dead. The frightened parents were then sent to Thrissur in an ambulance. To their surprise, the baby began crying during the journey. "The doctor had clearly told us that our baby was dead," says Jyothimani, still shaken by the experience.

Their baby opened his eyes the following day and received a blood transfusion on October 19. His condition deteriorated the next day. The parents say doctors told them their baby had suffered seizures, a claim they dispute. Their baby died on October 21. Pneumonia was cited as the cause. "We are helpless. They even declared a living baby dead. It shows their attitude towards us," says Jyothimani.

> In my 40 years of work among tribal communities, I firmly believe that infant deaths are not merely a health issue. They have social, cultural, and economic connections
>
> **RAJENDRA PRASAD**
> President, the tribal collective Thampu, Attappady

Murugi, the ASHA worker who looks after Vechapathy, says the baby was underweight and the mother had a fever and difficulty eating during the final days of pregnancy. The child also had difficulty breastfeeding. She asks why the underweight baby was discharged from hospital. "I don't know where things went wrong," she says.

The case has also exposed delays in financial assistance. Jyothimani says she received ₹8,000, covering four months under Janani Janma Raksha (JJR), a Keralam government scheme for pregnant and lactating Scheduled Tribe women, only after her baby's death. Under the scheme, tribal pregnant women receive ₹2,000 a month, directly credited to their bank accounts, from the third month of pregnancy until the child turns one.

In Varakampadi hamlet, 20-year-old Srudhi lost her first baby barely a month after birth. The baby, born with a heart condition, died despite multiple surgeries in a Thiruvananthapuram hospital. Srudhi received no JJR payments until after her child's death, her relatives say.

"They cited a shortage of funds. Two months' instalments reached her account only after the baby died," says her sister-in-law Rajeswari. The money can often mean all the difference to the mother's and baby's health.

Health challenges

Infant deaths first came to public attention in Attappady in 2012, when tribal collective Thampu took up the issue. The government responded with measures, including a special Cabinet meeting in Attappady and the introduction of JJR.

Over 180 community kitchens were present across the region in 2015-16, and their number increased during the COVID-19 pandemic. However, Thampu and the late anthropologist P.R.G. Mathur opposed the model, citing tribal customs and the belief that food should be prepared at home. Critics also argued that community kitchens discouraged men from working and encouraged idleness and alcohol dependence.

News of infant deaths subsided and gradually disappeared from public attention. They resurfaced briefly in 2021-22. R. Prabhudas, then superintendent of the Kottathara hospital, identified a breastfeeding issue as one of the reasons for infant deaths, though activists contested it.

"In my 40 years of work among tribal communities, I firmly believe that infant deaths are not merely a health issue. They have social, cultural, and economic connections," says Thampu president Rajendra Prasad.

Rangiyamma Vaidyar, 78, from North Ommala Muduga hamlet, has carried on her grandfather's tradition of herbal healing since childhood. She treats many ailments, including skin diseases, diabetes, and joint pain. "We were healthier when we grew our own millets. Today, we eat food sprayed with pesticides, and illness is increasing," she says.

Attappady has recorded 55 infant deaths since 2022, according to Kottathara hospital superintendent Dr. Shijin John Aloor. Congenital anomalies are emerging as a major concern. Nineteen babies with congenital anomalies were born this year, eight of whom died. Possible genetic links, including consanguinity, are among the factors being examined.

Dr. Aloor says malnutrition is no longer a major contributor to infant deaths as it was a decade ago. Birth weights have improved. However, access to advanced treatment remains a challenge. Thrissur Medical College Hospital, nearly five hours away, is the main referral centre, while Kottathara lacks superspecialists, including a neonatologist.

Coimbatore is much closer, around 40 km from Kottathara and accessible in about an hour. But there is no formal understanding between the Keralam and Tamil Nadu governments to facilitate referrals.

There are other health challenges. A study published in 2023 by the Indian Council of Medical Research-National Institute of Nutrition, Hyderabad, found that 97.7% of children between 12 and 23 months and 96.6% of adolescent girls in Attappady suffered from anaemia.

Beyond nutritional anaemia, sickle cell disease is a major concern. As many as 18 of 80 samples had tested positive for sickle cell disease at a government medical camp in 2024, sources say. Health observers are also concerned about the possible prevalence of carriers in the population.

A matter of faith

For some tribal families, travelling outside Attappady for treatment is also a cultural and emotional challenge. Some fear that a visit to Kottathara hospital could lead to a referral to Thrissur, where the patient might die. Others believe the soul remains wherever a person dies.

Death and its rituals are deeply rooted in community life. A cemetery near Vechapathi hamlet lies hidden under a bamboo canopy, and women are forbidden from entering it, says social worker Suja Gonjiyoor. At funerals, liquor, drumbeats, and dancing are part of the ritual. When Nagamma, who says she is 115, died last week, the Irula community marked her passing with music and dancing rather than mourning.

Post-mortem examinations have also caused distress. In 2015, force was allegedly used to subject an infant to a post-mortem against the family's wishes. Under tribal custom, an unnamed child who undergoes a post-mortem cannot be buried in the community's burial ground. The family regards this as a matter of faith, and the incident remains a source of distress. "Lots of cultural issues are intertwined with faith. We should address them too," says Prasad.

A loss of land and food culture

Attappady has 192 tribal hamlets spread across Agali, Pudur, and Sholayur panchayats. The population comprises three major communities: Irula, Muduga, and Kurumba. The Kurumbas live in 19 hamlets, mostly along the Bhavani river and the forest fringes. The Mudugas are spread across 24 hamlets in Pudur and Agali. The remaining hamlets are predominantly inhabited by the Irulas. The region spans about 750 sq km and has a large forest cover. But its tribal communities have lost much of their traditional agricultural land.

Migration from other parts of Keralam and Tamil Nadu into Attappady began in the 1940s. Integrated Tribal Development Project (ITDP) records show that tribal communities had lost more than 10,500 acres by 1982. Land grabs have continued, and signboards advertising land and plots for sale are now common across the region.

The loss of land has also meant the loss of traditional food systems. Lakshmi Unnikrishnan, 47, a social worker from Nallasinga hamlet in Sholayur, believes the shift from traditional food to a rice-based diet has contributed to malnutrition. "We once cultivated a wide variety of millets and nearly 60 types of spinach. Only a few remain in use today," she says.

The decline of traditional agriculture also reflects changing economic conditions. Farmers are abandoning cultivation because of various factors, including land grabs, crop losses, poor returns and alcoholism.

Launched in 2019 under ITDP, the Namathu Vellame (Our Grains) initiative promotes millet and pulse cultivation in 50 hamlets across three panchayats, covering 1,228 farmers. The Agriculture Department's separate millet promotion project, however, has stalled, says an official.

But reviving traditional food habits requires more than seeds and subsidies. Farmers need access to land, water, and viable markets to make cultivation worthwhile.

Drinking water remains another major concern. Agali, Sholayur, and Pudur panchayats draw water from the Bhavani and Siruvani rivers and supply it to settlements. The water quality has come under scrutiny, with health officials repeatedly detecting coliform bacteria in samples.

Many families consume water without boiling it. "Most tribal people prefer drinking water in its natural form. They believe boiling takes away its life," says Revathi, a social worker, who herself lost her child.

Water shortages compound the problem. While the 19 Kurumba hamlets in the reserve forest have relatively good access to water, many other settlements face shortages. In summer, water is supplied through tanker lorries. Sudheesh, a farmer from Pattanakkallu hamlet in Pudur, says his settlement has faced water shortages for nearly half a century.

Problems with the system

The Irula, Muduga, and Kurumba communities have distinct languages, and Prasad argues that health awareness campaigns must be conducted in tribal languages. Irula, spoken by nearly 80% of the tribal population, could be used as the principal language, with Muduga and Kurumba also included.

Thampu's street plays staged in the early 2020s offer an example. The organisation used them to communicate the importance of vaccination. The Health Department felicitated Thampu in 2022, because his organisation's work helped raise coverage to 98% that year.

The government has a system to monitor pregnant women in Attappady, involving eight categories of frontline workers. These include ASHA workers, public health nurses, women-empowerment programme Kudumbashree's outreach personnel, tribal promoters, ICDS staff, and health inspectors. Regular review meetings help track visits and ensure follow-up care.

"We have followed this system diligently for the past several years," says V.K. Suresh Kumar, ITDP Project Officer. ITDP has 144 tribal promoters in Attappady, including nine posted in hospitals and 135 working in the field.

However, delayed antenatal registration remains a problem. Health officials say women should be counselled even before they become pregnant. They also stress the need for folic acid and other essential nutrients during early pregnancy.

The government has spent ₹490 crore on healthcare in Attappady over the past 10 years, according to Prasad. Though 24 government departments have implemented projects in the region, he says there remains a wide gap between government interventions and their impact on the ground.

Doctors posted to Attappady receive an incentive of ₹20,000 a month and access to a special postgraduate quota for higher studies. But attracting doctors is only part of the challenge. They also need to understand the communities they serve.

K.A. Ramu, Thampu's convener, says tribal representatives are rarely included in decision-making bodies, including hospital management committees. He also calls for greater financial assistance to tribal youth who wish to become entrepreneurs. The Scheduled Tribe Department's startup assistance is capped at ₹50,000, he says.

Ramu also wants urgent action against alcoholism and the sale of illicit liquor. Though Attappady has been a prohibition zone since 1995, illicit liquor continues to circulate in the hamlets. Before prohibition, the region had around 140 arrack shops. The ban was followed by bootlegging and illicit brewing.

The government has announced fresh interventions following the latest deaths. Minister for Welfare of SC/ST and Backward Classes K.A. Thulasi says the government is considering reviving community kitchens. Their number has fallen to 28. "We will examine the reasons for the decline and take a decision on restoring them soon," she says.

She has also promised to resume review meetings every three months. "We are taking every possible measure to prevent such deaths. There should be no recurrence of such tragedies in a civilised society," Thulasi says.

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Jyothimani and Biju struggling to hold back their tears, a month after losing their baby. SAKEER HUSSAIN

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BECAUSE THE TRUTH
INVOLVES US ALL

Both government and industry have to catch up

PRIME MINISTER Narendra Modi has questioned India Inc for not passing on the benefits of improved ease of doing business and lower tax rates to the general public. Addressing FICCI, the PM said the government had been bold enough to raise income tax exemption to Rs 12 lakh per annum and cut the corporate tax rate from 30 per cent to 22 per cent. But, he lamented, Indian companies did not respond in the same spirit. "Did you increase the salaries of your employees? Did you increase the number of employees? No. The attitude remains: 'Modi *ji*, you do it, we will see,'" he said. He criticised industry for not planning and strategising for the long term, with a view to doing their bit towards making India a developed country by 2047. He pointed out that Indian firms do not make an effort to capture global markets by studying changing export demand trends nor do enough in terms of taking advantage of the several free trade agreements (FTAs) signed by the government.

This is not the first time the government has expressed its dissatisfaction over private investments not picking up and wages remaining stagnant. In September 2022, Finance Minister Nirmala Sitharaman had likened India Inc to Hanuman who is unaware of his own strength. She had complained that despite the government cutting tax rates and giving generous Production Linked Incentives, domestic firms chose to sit on the sidelines. Similarly, in the Economic Survey of 2025, the Chief Economic Advisor pointed out that while corporate profits were at a 15-year high, growth in wages hadn't kept pace. There are several reasons India Inc should reflect on how it can build on its productivity and efficiency to target newer markets and expand the business; how it can increase capacity, grow the topline and generate higher profits by taking advantage of the improved policy environment, lower tax rates or new FTAs.

It is also a fact, however, that firms are faced with weak consumer demand. The supply disruption during the pandemic, the Trump tariffs, and the different wars have kept the global economic environment uncertain over the last five years. But nobody knows this better than PM Modi, who as Gujarat chief minister cut red tape and went the extra mile to attract industry and investment. Both the Centre and states need to pursue deeper reforms and deregulation, provide certainty in policy, and create infrastructure to attract global capital. There is a lot of catching up to do.

ICJ's Rohingya verdict is not enough

THE RULING by the International Court of Justice (ICJ), the world's highest court, on Myanmar's 2016-17 military campaign against its Rohingya minority marks the first time a state has been found guilty of genocide and of violating the 1948 Genocide Convention. It provides a measure of justice to a community that has long faced persecution in Myanmar, where a 1982 citizenship law effectively rendered the vast majority of Rohingya stateless. Although they have endured repeated phases of violence over the decades, the 2017 military "clearance operations" in northern Rakhine State involved sexual violence and mass killings, driving more than 7,00,000 into neighbouring Bangladesh. Proving genocide has always been difficult because prosecutors must establish "specific intent" (*dolus specialis*). In 2007, the ICJ found that Serbia had failed to prevent genocide in Srebrenica in 1995, but had not directly committed it. But in the Rohingya case brought forth by The Gambia, the ICJ concluded that "genocidal intent is the only reasonable inference that can be drawn from the evidence". The Myanmar ruling could have implications for the ongoing case filed by South Africa against Israel in the same court for the latter's actions in Gaza.

The outcome of the verdict, however, may not go beyond a moral victory. Only the UN Security Council can enforce it, but Russia and China — countries that have armed Myanmar's junta and provided diplomatic backing — hold veto powers. Further, international institutions are under relentless attack from the big powers. On the day of the ICJ verdict, the US, Russia and China jointly announced that the UN needed "reform" and that the "International Criminal Court and other similar bodies must not abuse their jurisdiction". Meanwhile, countries that have sheltered the Rohingya are becoming less welcoming. Bangladesh, which hosts about 1.2 million Rohingya, has never formally recognised them as refugees and restricts their movement and employment. Aid is shrinking, and living conditions in the camps are deteriorating. Malaysia has begun sending Rohingya victims back to Myanmar — it has now announced plans to resettle 10,000 of them in Turkey. India, too, has carried out expulsions.

The tragedy of the Rohingya is that despite a verdict from the world's highest court, their suffering is likely to persist. The least that countries can do is put pressure on Myanmar to implement the court's orders, on internal investigations, restitution and compensation.

Spudnik sweetheart, on the Moon

IT BEGAN with speculation, moved to Mars on the big screen as plausible science fiction and now could well be the enabler of a new wave of cosmic colonisation. But then, those who know of its greatness are not surprised that the most unassuming and versatile of tubers is being recognised for the star that it is. Earlier this week, a NASA-backed research project published its findings in *NPJ Microgravity*: For life on the Moon — including the bases planned by the US and China on its South Pole — the potato is the best fuel.

The researchers recreated the topographical circumstances on the Moon — and parts of Mars — and found that potatoes can, in all likelihood, survive and thrive under certain extraterrestrial conditions in the solar system. In 2017, researchers in Peru all but proved the theory put forth in the 2015 Matt Damon film, *The Martian*, and said potatoes could be grown on the red planet. Earlier this year, NASA astronaut Don Pettit, emulating Damon on the silver screen, grew a potato in space, which he called Spudnik.

There are prosaic reasons for the spud's interplanetary appeal. Easy to grow, nutrient-dense, provides more calories per acre than almost any other crop. Beyond the facts, though, is the poetry of the potato. From the camaraderie of "fries before guys", to the subtle way it elevates everything it adorns, from the gobhi and the bhindi to the mutton curries that really matter. And lest it be dismissed as a character actor on the culinary stage, it sometimes outshines the star, à la Bengal's biryani. For a tuber so well travelled and experienced, the Moon is just another stop.

Dear Prime Minister, with due respect, the fault is not in India Inc



SURJIT S BHALLA

ADDRESSING FICCI this week, Prime Minister Narendra Modi read the riot act to the people in the room. India Inc, he said, is not creating enough jobs, is not paying good salaries, is not innovating, and is not taking advantage of the trade agreements the government has graciously signed. And all this after the government did industry the favour of cutting taxes! It was an unusual speech: A head of government blaming the private sector for outcomes that, in a market economy, are shaped mostly by the policies of the government.

Government data provides the evidence to contradict the "conclusions" the government has provided the PM to present to the public.

Start with jobs of the kind industry provides — salaried jobs. In 2004-05 India had 67.9 million salaried workers. In 2011-12 there were 85.2 million salaried jobs, and in 2025, 147.6 million (all data from NSS-PLFS surveys). During the much-celebrated growth, not jobs, boom of 2004-11, salaried jobs grew by 2.5 million a year. Since 2011, the years in which industry has supposedly failed the nation, they have grown by 4.6 million a year, nearly twice as fast. Salaried jobs are now a quarter of all jobs, against a sixth in 2004. No previous period in India's history comes even close to this record of salaried job creation. Total employment rose by a record 20 million a year between 2019-20 and 2024, mostly outside agriculture.

The record for women's jobs is even more striking. Women held 13.1 million salaried jobs in 2004-05 and 16.7 million in 2011-12. By 2025 they held 38.9 million. The number has more than doubled since 2011, growing by 1.6 million a year against half a million a year in 2004-11. Nearly one in five working women now draws a regular salary. If that is a failure to create jobs, one would like to know what success looks like. PM's advisers and speech-writers, please note.

Salaries. Here the PM has a point, but not the one he made. The average real salary, at 2024 prices, rose from Rs 18,442 a month in 2004-05 to Rs 23,637 in 2011-12, 3.5 per cent a year. Since then it has fallen slightly, by 0.4 per cent a year, to Rs 22,314 in 2025. The salary of a graduate fell from Rs 41,782 to Rs 35,046. Is this greed? No — it is Economics 101. The number of employed graduates rose from 42 million in 2011-12 to 97 million in 2025. When the supply of anything more than doubles in 13 years, its price does not rise. Across developing countries, real wages grew 2.5 per cent a year in 2000-11 and 0.7 per cent a year after 2019 (ILO data). Since 2019, real wages have fallen in Indonesia (0.7 per cent a year), Egypt (0.8) and Bangladesh (2.5), and barely moved in Thailand (0.3). India, at 0.7, is in the middle of the pack. China does not publish its labour force survey results.

And the workers at the bottom have done well. The daily wage of casual labourers, the poorest workers in India, has risen 3.4 per cent a year in real terms since 2011. A salaried worker earned 4.4 times a casual worker in 1999-2000, reduced to 2.4 times in 2024. That is a large fall in inequality, not stagnation. Asking firms to pay above the market rate is asking them to hire fewer people. Is that what the government wants?

> Blaming firms for responding rationally to the incentives the government itself has created is the same as the age-old Indian saying: 'Ulta chor kotwal ko daante' (the thief scolds the policeman)

Taxes. India's corporate tax cut of September 2019, from 30 to 22 per cent, was not a favour. It was a correction of one of the highest tax burdens in the developing world. Over 2019-24, general government tax revenue (excluding social security contributions) averaged 17.3 per cent of GDP in India. In China it was 14.3 per cent, in Vietnam 13.2 and in Indonesia 9.7. India, a much poorer country, taxes more than all of them. Allowing for income, India taxes 3.3 points of GDP more than expected; every major East Asian economy taxes less. The East Asian miracle was built on low taxes, not on lectures to industry.

Trade deals and innovation. This complaint is a bit rich. Trade agreements open foreign markets to our firms; they do little for a firm whose inputs are taxed and rationed at home. Since 2018, budget after budget has raised import tariffs, and quality control orders (often dictated by members of the FICCI audience) now cover hundreds of products, from polyester fibre to footwear. Their effect is to keep out cheaper imported inputs and to protect the domestic suppliers of those inputs. Add the non-tariff barriers and an ultra-regressive 2015 model investment treaty, and it is easy to see why foreign investors are cautious (net FDI fell to under half a billion dollars in 2024-25). Firms innovate when they have to compete. A firm protected by tariffs and QCOs has every incentive to lobby, and none to innovate. The sad reality is that industry asks for protection, and the government obliges.

Who makes policy? Industrialists do not write the customs tariff or the QCOs. The government does. If the policies are bad, and many are, the fault lies with those who advocate and implement them. Blaming firms for responding rationally to the incentives the government itself has created is the same as the age-old Indian saying: *Ulta chor kotwal ko daante* (the thief scolds the policeman).

Exhortation is not policy. Individuals and firms respond to incentives, to prices, taxes, tariffs and regulations, not to speeches. They hire when hiring pays and invest when investment pays. When they do not, the question for the government is not what is wrong with them, but what is wrong with its policies.

The PM has rightly earned credit for a renewed push towards openness and for concluding the trade agreements with Britain and the EU. The best way to honour that vision is not to lecture FICCI. It is to overrule the babus who undermine reform, scrap the QCOs, cut tariffs, and let competition prevail. India Inc will respond to incentives. Just like the government.

The writer is chairperson of the Technical Expert Group for the first official Household Income Survey of India. Views are personal

The green transition is a strategic frontier



AJAI MALHOTRA

INDIAN STRATEGIC debate has long fixated on traditional power vectors such as troop movements, advanced fighter jet acquisition and strengthening blue-water naval capabilities. An equally consequential shift is unfolding: The transition from fossil fuels to clean energy is creating new centres of industrial and strategic power, with China at the forefront.

India's November 10 ban on exports of lithium-ion battery black mass, recovered from spent batteries and containing lithium, cobalt, nickel and manganese, is more than a recycling measure. It aims to retain it for domestic refining. Days earlier, the Union cabinet approved a Rs 2,814-crore scheme for four domestic lithium and nickel processing plants. Both decisions recognise that advantage will belong to countries able to turn critical minerals into the materials of the future.

China controls 82 per cent of global solar-module manufacturing capacity, 91 per cent of solar cells and 95 per cent of wafers, around 80 per cent of lithium-ion battery capacity and over 70 per cent of cobalt and lithium processing. This dominance reflects decades of state-directed industrial policy and extends to inverters, grid equipment and energy-storage systems. Beijing's proposed export curbs on advanced photovoltaic technologies, including silicon-wafer manufacturing, show how technology control becomes economic coercion.

Where does this leave India? Production Linked Incentive (PLI) schemes promote domestic solar-module and advanced chemistry cells, but its green transition remains structurally dependent on Chinese imports. Solar-module capacity far outstrips domestic solar-cell and wafer production. Its electric-vehicle and battery industries also depend on Chinese cells, components and critical-mineral processing. This vulnerability cannot be fixed by diplomacy alone. Neither Quad cooperation nor security ties with the US can substitute for domestic technological and manufacturing capabilities.

India must complement its traditional security approach with a proactive, state-backed industrial strategy. This does not mean autarky or manufacturing every component domestically. Strategic autonomy requires building capabilities in critical segments and diversifying supply sources. Action is needed on several fronts.

First, the PLI schemes are commendable but insufficient. Gaps persist in upstream production and domestic value addition, requiring sustained investment in chemistry, metallurgy and materials science. The new capital-support scheme targets these gaps; its success will depend on timely commissioning, mineral feedstock access and domestic technological expertise. Second, India's missions in the Global South must pursue long-term partnerships and investment and secure access to critical minerals. The National Critical Mineral Mission (2025) and Khanij Bidesh India Limited (KABIL) are important steps, though KABIL's five lithium brine blocks in Argentina remain at the exploration stage. From Chile and Argentina to the DRC, Indonesia, Zambia and Zimbabwe, resource-rich countries increasingly seek greater value from their minerals. India should partner in processing and manufacturing, not simply extract raw materials.

Third, India must pursue "technological multi-alignment", developing next-generation alternatives such as sodium-ion batteries, green hydrogen and solid-state batteries, alongside lithium-based ones. Technological leadership requires translating research into viable production at scale, backed by patient capital, industry-academia partnerships, skilled manpower and predictable domestic demand, including through public procurement. Fourth, India must scale up the recycling of batteries, solar panels and e-waste to recover critical minerals and build refining capacity. Finally, cooperation with technologically advanced partners on research, manufacturing and common standards shaping the rules governing green technologies is essential.

The Ukraine crisis showed how pipelines that brought prosperity to Western Europe became sources of vulnerability. Without a resilient cleantech ecosystem, India risks exchanging dependence on West Asian oil for a deeper dependence on Chinese supply chains. Sovereignty in the 21st century will not rest solely on military muscle. Loosening China's grip on the critical-mineral and clean-tech supply chains underpinning India's green transition is crucial to its strategic autonomy.

> India's green transition remains structurally dependent on Chinese imports. Its EV and battery industries also depend on Chinese cells, components and critical-mineral processing

The writer is distinguished fellow emeritus, TERI, and a retired diplomat

Australian cricket has a problem. It isn't just sandpaper



SRIRAM VEERA

THE DETAIL in Australian cricketer Cameron Bancroft's 4,000-word confession that stays with you is not sandpaper. It is the TV schedule. By his account, the Australians knew when the cameras would be elsewhere. After the tea break on day two in Port Elizabeth, he writes, the umpires would leave the ball on the outfield, and the cameras "didn't pan onto us as a team until we were about halfway out", because the country logos popped up on the telecast to introduce the session. That was the window. He walked out carrying sandpaper and used it. This is not what a "brain fade" looks like. A brain fade does not study the broadcast graphics.

Pat Cummins says he did not know sandpaper was being taken out on the field. Mitchell Starc says the bowlers were not aware of anything being taken onto the field. Those words say nothing about the dressing room at tea, where Bancroft says a conversation about roughening one side of the ball went on with coaches and bowlers moving in and out. Bancroft himself concedes the gap between knowing a ball is reversing, suspecting it has been altered and knowing it was sandpaper. The confessor is honest about that distinction, and the captain is hiding in it.

Cummins was 24, the most junior of the bowlers. That's a fair excuse for 2018, and nobody should hold it against him. By 2026, it has run out. He's the captain now, and at a lectern in Sydney he described that team as one with a "win at all costs" mentality and "an ugly underbelly". He said sandpaper is a normal thing around a changing room, that it's used on balls in training, that he has seen a Stanley knife used. He allowed that there may have been conversations with Bancroft "around taking sandpaper out and how to do it", though that "doesn't mean that everyone in that dressing room knew". A captain who says all that is describing a room where the idea was never far away.

Starc has denied it twice, in almost the same words. He is the senior-most of the quicks, and the bowler who built a career on a ball that reverses late. That proves nothing, of course, but if the ball was helped on its way, it's hard to think of anyone who would have felt it sooner. Either Bancroft is lying, or the men denying his claims have been careful with the truth. Someone has to say which, and a forum won't do it for them. Cricket Australia CEO Todd Greenberg has said the new forum will bring no sanctions and no fresh investigation, and that Cricket Australia will decide only afterwards what to make public. A forum that cannot sanction and may not publish is a confessional with the curtain drawn.

The three who served bans have paid, and Maxwell's view is that they were "done not for ball tampering but for dishonesty". The rest need only say what they knew, and when. In 2018, as the umpires spoke to Bancroft at Newlands, Steve Smith hopped across, said nothing and looked on. He spectacularly failed as a leader that day. Now it's up to Cummins and Cricket Australia not to repeat that failure. Nobody is asking for sanctions. And it's no longer about tampering. Players from many countries have done it. Recently, Shoaib Akhtar told a Wisden podcast his team used bottle tops. It's about Australia not wanting to admit they are as guilty as the rest while still presenting themselves as superior. The sad truth is that they aren't. The least they can do is stop lying to themselves.

> Either Bancroft is lying, or the men denying his claims have been careful with the truth. Someone has to say which, and a forum won't do it for them

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40 YEARS AGO
November 21, 1986


INDIAN EXPRESS
No talks with Nepal on Gorkhaland: Tiwari
Karmal relieved as President
Four suspected terrorists held
Pak withdraws disputed map

Pakistan withdraws J&K map

PAKISTAN HAS withdrawn the disputed map from its pavilion at the India International Trade Fair. The map showed parts of Jammu and Kashmir as Pakistani territory. It was distributed as part of a tourist guide and brochure entitled "Pakistan — Northern Areas". In a statement in the Rajya Sabha, Minister of State for External Affair K Natwar Singh, said that as soon as the government became aware of the matter, the minister at the Pakistan Embassy was summoned and a protest lodged. The map was later withdrawn. The statement caused a rumpus in the House with opposition members disagreeing with the mild protest against Pakistan.

'Plot' to shoot down PM's plane

SERIOUS ALLEGATIONS of a conspiracy by a military officer to shoot down Prime Minister Rajiv Gandhi's plane were made in a writ petition moved by an Army major before a division bench of the Allahabad High Court. A bench, consisting of Justice B K Khanna and Justice R P Singh, entertaining the petition at their residence as the High Court is closed on account of a strike by its employees, directed the Union government to file a counter-affidavit within three weeks.

The Gorkhaland question

INDIA HAS no intention of talking to Nepal about the issues raised by the Gorkhaland National Liberation Front (GNLF). External Affairs Minister N D Tiwari made this clear while briefing members of the Parliamentary Consultative Committee attached to his ministry.

Afghan President steps down

AFGHAN PRESIDENT Babrak Karmal, replaced as Communist Party leader last May, was relieved of all government and ruling-party offices nearly seven years after he came to power, the official Kabul radio reported. The radio, monitored in Islamabad, said Karmal was relieved of his offices at his own request at a meeting of the Revolutionary Council in Kabul.

WHAT THE OTHERS SAY

A trilateral gathering is good news for China and Russia, but bad for the US — and its traditional allies.
— *The Guardian*

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Aazad-Owaisi alliance is a response to dilemma of smaller parties in times of BJP



SUHAS PALSHIKAR

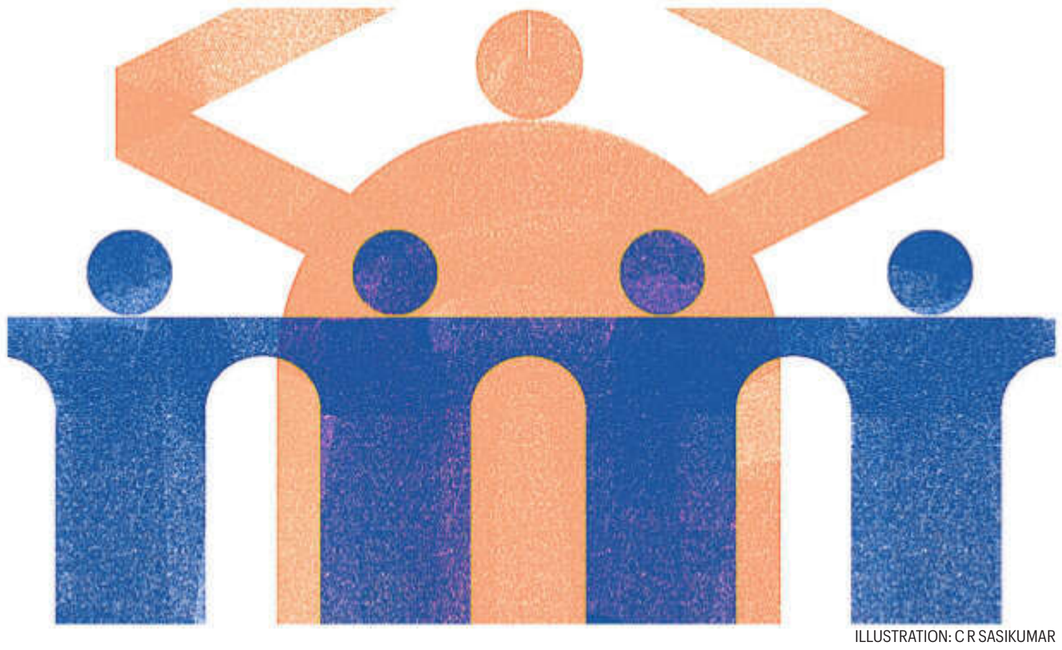


ILLUSTRATION: C R SASIKUMAR

THE ANNOUNCEMENT by Chandra Shekhar Aazad's Azad Samaj Party (ASP) and Asaduddin Owaisi's All India Majlis-e-Ittehadul Muslimeen (AIMIM) that they will contest the Uttar Pradesh election jointly raises predictable concerns — of hurting the chances of the Samajwadi Party, which sees itself as the main challenger to the BJP in UP, and presenting ASP and AIMIM as the B Team of the BJP.

But name-calling apart, the move by Aazad and Owaisi needs to be seen as characterising the dilemmas and challenges faced by most parties, particularly "smaller"ones, within the framework of a dominant-party system. The BJP's dominance is partly comparable to that once enjoyed by Congress in most parts of the country, but differs in one crucial respect: It is openly based on the consolidation of Hindu votes. This consolidation seeks to include Dalit and Adivasi votes wherever possible, but primarily, it brings the upper castes together with major sections of the OBCs. This has hurt both Congress and the legatees of Mandal.

The Hindu vote bank the BJP has shaped clearly doesn't bother with the votes of minorities — Muslims in particular. Even in states where Muslims have a larger presence, such as Assam, West Bengal or Bihar, the BJP's Hindu vote has managed to outmanoeuvre them. In this context, the obvious strategy available to the Opposition is twofold. One, to cut into the Hindu vote as much as possible along with consolidating Muslim votes against the BJP. Two, and because no single non-BJP party is in a position to bring these social segments together, it becomes necessary for the non-BJP parties to enter into alliances among themselves so that the former strategy works out in elections.

But this also poses a dilemma before smaller parties with a sectional base or limited regional base within a state. If they join the relatively larger parties, the chances of being swallowed by the latter will mean they cannot exist or expand. If, on the other hand, they operate independently, their limited space and resources will mean they can never expand — they will anyway be swallowed either by the dominant party or by the Opposition. What Aazad and Owaisi are doing in UP represents a response to this dilemma. By coming together, smaller players with a narrowly defined but reliable social base hope to sustain the pressures of electoral competition. They have followings that are more amenable to transferring votes to each other's candidates, but their narrow base is also unlikely to be easily "stolen" by the alliance partner. Once they have proven their presence as a major political factor, they will be in a position to negotiate with whoever is in need of support after the elections.

> Despite a long history of separate Dalit assertion and an independent Muslim politics, democratic politics in India has not resolved the complication involved in this approach

While this shows that there is a sensible rationale behind the alliance-making of smaller parties, it is doubtful if this strategy really saves them from the larger risks of being swallowed or marginalised. So far, Owaisi has failed to seriously dent competitive politics in favour of his party almost anywhere in the country. Except for the occasional waves AIMIM creates and the headache his party gives to other opposition parties, Owaisi has yet to show whether his strategy helps his party expand and play a critical role as a major protector of secular politics. Aazad's challenge is no less serious, with BSP traditionally being a party of the Dalits in UP, if not elsewhere.

But more than these limited issues of electoral success, for both Aazad and Owaisi, and for such smaller and sectional players, competitive politics poses a more complicated dilemma. Following the announcement of the latest alliance, supporters of the parties are eagerly pointing out that together Dalits and Muslims account for 40 per cent of UP's electorate. Leaving aside the practical question as to whether these communities will *en bloc* vote for these parties, the calculation leaves out a more serious question. On the one hand, a party that avowedly looks forward to support from one particular social segment of voters can hardly be the choice of other social segments, thus limiting the pool of voters available to it. On the other hand, a party that seeks to challenge the BJP (ostensibly for the latter's Hindu consolidation), must find it awkward to carve a similarly community-based vote as its base. This is not merely a question of pragmatism; it is also a question of principle. It is not just that the BJP's Hindu consolidation cannot be defeated by consolidation of the "non-Hindu" vote; it is also an ideological challenge.

Despite a long history of separate Dalit assertion and an independent Muslim politics, democratic politics in India has not resolved the complication involved in this approach. Nor have the so-called larger parties found a robust response to the twin challenges of mobilising citizens as members of a political community and also adequately accommodating or transcending community interests. Congress came close to doing that in many states once upon a time, but was quickly hijacked by dominant social sections in each state. That resulted in its demise as it once was. Today, we might forget the BSP but it may be well to remember that after first mobilising the Dalits and then attracting sections of the OBCs, the BSP launched its *sarvajan samaj* drive to momentarily experience ascendance. In that fleeting moment was the key to these dilemmas: A politics of all communities predicated on the inversion of social relations and the promotion of the "lower" to higher political roles.

While both the ASP and the AIMIM may do well to learn from that, the lessons should also be urgently learnt by the supposed "mainstream" parties, who are self-appointed challengers to the BJP.

The writer, based in Pune, taught Political Science

In her memoir, Sonia Gandhi shows her first duty is to family



VINAY SITAPATI

RATHER THAN *Belonging*, Sonia Gandhi's memoir should have been titled *Duty*. In particular: Duty to family. That is the theme of the book. Her life has been defined by a single choice: To fall in love with a man she saw in a restaurant in 1965. That choice set in motion a series of filial duties — moving to India (1968), becoming an Indian citizen (1983), becoming Congress president (1998) and being the principal vote-gatherer for the UPA government (2004 to 2014). None of this was what she wanted, but fate — specifically the deaths of Sanjay, Indira, and her beloved Rajiv Gandhi — propelled her into fulfilling her duty rather than living her life.

It's a powerful story. It's also elegantly told. No, the book is not meant to help Congress win the coming UP elections. And the occasional barbs at a Pranab Mukherjee or a Maneka Gandhi are hardly the point. Sonia Gandhi comes across as authentic and classy, refusing to be trapped in either pandering to the immediate moment or settling ancient grudges.

If she goes easy on her enemies, Sonia Gandhi goes even easier on her husband, mother-in-law, and son. Despite having the largest majority any prime minister had enjoyed, Rajiv squandered it. Perhaps, just perhaps, the fault could lie in the obvious inexperience of a pilot who had wanted little to do with politics until three years before becoming prime minister? But Sonia Gandhi will have none of it. Rajiv — "Abhimanyu" in her telling — is encircled by conspirators and enemies. He is unfairly attacked because Rajiv — the son and grandson of prime ministers — is an outsider trying to change the system and the entrenched elites won't have it. Indira Gandhi and especially Rahul Gandhi are similarly exempt from anything resembling critical analysis. As she herself says early in the book, "To Italian mothers a son was no different from what he was to a traditional Indian mother: He came first, full stop."

This blind spot is a feature, not a bug: Sonia Gandhi is loyal, first and foremost, to her family. Even her idea of India, pluralistic and inclusive, comes from family rather than direct emotional experience. One of the most moving parts of the book is when she accompanies her mother-in-law to Anand Bhavan, the historic family home in Allahabad. Here Sonia Gandhi learns of the intermixing of her family history, Congress's history, and India's history. They are not three separate stories; they are one.

This is not just semantics; it matters. For instance, Sonia Gandhi does not see the Congress party she led for 22 years as a public institution, meant to mirror the aspirations of a changing country. She sees it as a family legacy, built by her husband and his family, and bequeathed to her. When she takes over Congress in 1998, it is not because her country needs her help. It is because her family legacy needs to be kept alive. When she fights to prevent Rajiv Gandhi from becoming prime minister, it's not because the overambitious Pranab Mukherjee is more qualified (which he surely was). It is because Rajiv in power will hurt her marriage and children.

One of the problems Congress faces today is that the India that once brought it to power has since changed beyond recognition, and the party has not adapted. Reading *Belonging*, we can see why. Except for a small reference towards the end, the India of her family's (and therefore her) imagination remains the India until the 1990s. There is little scope for the new India with its newer problems — of digital aspirations, youth employment, higher education, and rapid urbanisation. Congress's longest-serving president never asks: Has India changed beyond the imagination of my husband and mother-in-law? How do we restructure Congress to cater to this change?

Sonia Gandhi has endured because she is that rarest of politicians — she is not in it for herself. It is manifest in her most famous decision — to not become prime minister in 2004. The clarity with which she saw the BJP-RSS as the enemies of the pluralistic vision of her Nehru-Gandhi family also means that she will be remembered as the unifying figure, like Bahadur Shah Zafar, around which anti-BJP forces coalesced.

But hers is a private, traditional sort of selflessness, at odds with the modern patriotism required for a country in the 21st century. Her primary duty is not to other Indians (the very basis of modern citizenship); rather, it is to other family members. She sees Congress as a precious inheritance rather than a living reality. It has led to her single biggest failure — not using Congress' time in national power from 2004 to 2014 to revitalise and modernise the party organisation. As a result, though she took over Congress to protect her family legacy from the rising BJP, her enduring legacy will be enabling the rise of Narendra Modi.

Sonia Gandhi has done her duty. But in investing in her for this long, have Congress and its allies done theirs? In that Greek restaurant in Cambridge in 1965, Rajiv Gandhi clearly chose well. But in all those decades since, did we?

Sitapati is an academic and author of books on P V Narasimha Rao and the BJP before Modi

LETTERS TO THE EDITOR

Shenzhen trilateral

THE SHENZHEN G3 meeting is no accident; it reflects shifting global power dynamics ('G3 claims common ground, strikes no bargain', *IE*, November 20). The three major geopolitical powers recognise that while entering a war may be easy, exiting on one's own terms is far harder. Even powers outside the traditional first tier can now make conflicts inconclusive and influence their outcomes. And the biggest adversaries may need to sit across the table to strike a deal. New Delhi's absence is a reminder that India and the Global South must engage more actively across platforms, as established powers converge to protect their national interests in volatile times.

Sudip Kumar Dey, Barasat

THE TRUMP-Xi-Putin meeting in Shenzhen produced a symbolic "peace declaration", but its conclusions fall far short of the breakthroughs the world needed ('G3 claims common ground, strikes no bargain', *IE*, November 20). The three leaders reaffirmed that nuclear war cannot be won and must never be fought and promised dialogue on reducing nuclear risks and preventing proliferation, yet announced no timetable, verification measures, or arms-reduction negotiations. Donald Trump called the meeting historic. But diplomacy must be judged by results, not photographs.

Bal Govind, Noida

Spirit of exploration

THIS LESSON in humility must especially be heeded by the tech billionaires who are engaging in a space race to bodies like the Moon and Mars ('From Voyager 1, a lesson in humility', *IE*, November 20). With atrocious ideas like advertisements on the Moon or cluttering Earth's orbit with AI data-processing satellites, they need to look beyond profits and self-aggrandisement. Governments need to ensure alignment with international space treaties so that scientific curiosity and the spirit of exploration don't take a back seat to singular ambitions, and that people are not priced out of the benefits due to corporate greed.

Anany Mishra, Bhilai



RAM RAJYA
BY RAM MADHAV

Look who's saving the Constitution

IT IS an interesting coincidence that both the ruling and opposition parties are going before the people with the same agenda next week. We in the BJP have hosted "Samvidhan Samman Divas", a day honouring the Constitution, on November 26 since 2015, commemorating the day the Constituent Assembly finally sealed the draft of the Constitution in 1949. This year, we decided to highlight the anti-democratic and anarchist tendencies that the Congress leadership is promoting by running a relentless propaganda of lies and innuendos against constitutional institutions and processes. Interestingly, the Congress, too, gave a call to its cadre to undertake "Samvidhan Raksha" — save the Constitution — marches with the allegation that bodies like the Election Commission of India are indulging in malpractice.

Congress claimed that its workers would go from door to door at the booth level and act as "vote *rakshak*" to tell the citizens about how their voting rights are being robbed. The party once prided itself on its formidable grassroots organisational network with dedicated workers in every village wearing the famous Gandhi cap and carrying the Congress flag. But with the ascendancy of the Nehru-Gandhi family, the Gandhians in villages disappeared.

> The Constitution's sacredness lies in the emphasis it puts on the sacredness of our nation, its institutions and symbols. It is a travesty when those who disrespect them claim to protect the Constitution

The urge to save the Constitution on anyone's part is sublime. But that urge must be examined in the light of their behaviour. Article 51A enumerates 10 fundamental duties for all citizens, including "It shall be the duty of every citizen of India — (a) to abide by the Constitution and respect its ideals and institutions, the National Flag and the National Anthem." In Manila earlier this week, at a photo-op for the Quad leaders, Prime Minister Narendra Modi was seen picking up a small card carrying the Indian national flag placed on the floor as a location marker. He was heard telling his Japanese counterpart that he could not allow it to lie there. Several flippant comments appeared on social media. But apart from Article 51A, the Flag Code, promulgated in 2002, explicitly says that "Insulting, defacing, or disrespecting the flag is a punishable offence under the Prevention of Insults to National Honour Act, 1971."

Contrast it with what Sonia Gandhi did during the Independence Day event at their party headquarters. She was seen aggressively displaying her disapproval and gesturing to stop the singing of the national song, 'Vande Mataram', which enjoys the same status as the national anthem. Congress leaders tried to explain away this disrespect to national symbols, claiming that she was asking for a chair for Mallikarjun Kharge. They went on to attack the RSS for not respecting the Constitution and national flag. The fact is that on January 26, 1950, M S Golwalkar, the RSS chief, sent instructions to the units across the country to celebrate the Republic Day event. He also sent a message to President Rajendra Prasad saying, "I heartily congratulate you upon your election to the presidentship of the Republic of Bharat. I hope your experience and knowledge will prove a beneficial guidance to the republic, fructifying the long-cherished wishes of the people." Golwalkar also addressed a public meeting in Nagpur on the first Republic Day. The national flag was hoisted, followed by his speech in which he paid glowing tributes to the long list of freedom fighters.

Interestingly, the Constitution was subjected to gross misuse several times during the Nehru-Gandhi *parivar* rule. Three instances stand out — the misuse of Article 356 starting with the sacking of the E M S Namboodiripad government in Kerala in 1959, the ransacking of the Constitution during the Emergency, and the infamous Shah Bano case-related amendment by the Rajiv Gandhi government in 1986.

The Constitution is a sacred document. Its sacredness lies in the emphasis it puts on the sacredness of our nation, its democratic institutions and national symbols. It is a travesty when those who disrespect them claim to protect the Constitution.

The writer is national vice president, BJP and president, India Foundation



SHOBHANKITA REDDY

Anthropic shows that AI is about national power

ON NOVEMBER 19, Anthropic, the maker of Claude models, listed on Nasdaq in a record IPO that raised $81 billion at a valuation of about $1.5 trillion. While headlines will dwell on the numbers, two developments around the listing deserve attention. First, the timing. Just two weeks earlier, 56 per cent of surveyed voters post the US midterms said data centres were a crucial factor in their vote, with 76 per cent reporting that they would oppose a new buildout in their community. Anthropic has in the past committed to absorbing power price hikes and tried to quell apprehensions about environmental damage.

Second, in March, the US Department of War designated Anthropic a "supply-chain risk" — a label previously reserved for foreign adversaries — when it refused to blur its red lines, like the deployment of its models for mass domestic surveillance and fully autonomous weapons. The company still carries this label, but that doesn't seem to have affected its civilian prospects, as its filings indicate. Reportedly, several federal agencies are also working around the ban to test its models. The company, on its part, has since attempted to repair relations with the White House through closed-door diplomatic meetings. In June, it suspended the release of Fable and Mythos worldwide in an attempt to comply with the government's mandate to block foreign citizens from accessing these models.

Taken together, both developments show the same shift in technology geopolitics. Private technology firms and their national governments are becoming more closely aligned. We are now firmly in an era in which technology is treated as a pillar of national power. Governments are willing to step in and reshape private firms' interests and incentives. Meanwhile, firms are becoming geopolitical actors in their own right, absorbing the state's mandates and carrying its strategic priorities into global markets.

> Anthropic's revenue is growing fast, but still dwarfs the roughly $518 billion in compute the company has committed over the next decade. About 80 per cent is non-cancellable and payable regardless of usage

Anthropic's messaging reflects this. In its S-1 prospectus, it devoted roughly 90 pages to "risk factors", including doomsday warnings that its AI systems could pose "catastrophic or existential risks to humanity". Its CEO has gone further, likening the export of advanced AI chips to China to "selling nuclear weapons to North Korea". It has taken a hawkish stance on China. Presenting frontier AI as an existential threat and a national-security asset while positioning itself as the industry's responsible steward is self-serving at best. Given that these firms are so important and closely tied to the US administration, this posture could shape US policy towards export controls and have implications for the rest of the world, especially with the resignation of Jensen Huang, a key voice advocating for the sale of chips to China.

The pull towards the state is strongest for AI model companies because of a structural weakness in their business models. Anthropic's revenue is growing fast, but is still dwarfed by the roughly $518 billion in compute the company has committed over the next decade. About 80 per cent is non-cancellable and payable regardless of usage. Demand is far less certain, and many of its largest customers, who accounted for nearly a quarter of its 2025 revenue, have no long-term contracts. A firm with fragile financials is likely to find its interests drifting, almost naturally, towards those of the state, which can offer stable contracts, energy and permits, protection from rivals and a regulatory moat.

The writer is a researcher at Takshashila Institution, Bengaluru. Views are personal

ECONOMY

Behind sharp fall in gold prices, a spectacular rally & changing inflation outlook



GRAPHS, DATA, PERSPECTIVES
BY UDIT MISRA
WEEKLY ECONOMIC AND POLICY INSIGHTS USING DATA

GOLD PRICES (as quoted in Rs per 10 grams of 24 karat gold in the Delhi market) have crashed by around 25% between February 28 and November 20, marking a sharp correction. Gold owners are understandably worried about whether prices will fall further, while prospective buyers are considering whether the dip is a good opportunity to buy gold.

The answers to both questions lie in understanding not just why the gold price is falling but also why it rose remarkably in the past few years.

Recent trend

As *Chart 1* shows, gold prices have fallen from Rs 1,70,305 per 10 gm on February 28 — when the US and Israeli forces attacked Iran — to Rs 1,26,875 on November 20.

However, it would be misleading to only look at the fall.

The fact is that gold prices had risen from Rs 51,715 on February 26, 2022, to Rs 64,185 on February 24, 2024, to hit all-time highs this February. In other words, by February, gold prices had grown by 165% in the past 2 years and by 230% in the past 4 years.

The spike in gold prices over the past four years has been such that even now, after a fall of 25%, gold prices are up 145 % since February 2022 and 98% since February 2024.

Reading the factors that led to this spike entails understanding why anyone buys gold at all.

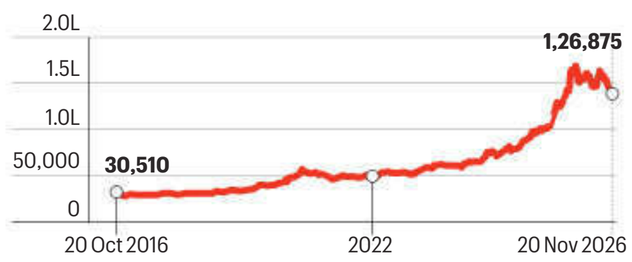
Sources of gold demand

According to the World Gold Council, on average, the net annual demand for gold is around 3,200 tonnes, thanks to four main sources:

(i) Jewellery (27% of the total demand)
(ii) Use in technology (8%)
(iii) Purchases by central banks (21%)
(iv) Investment demand (43%).

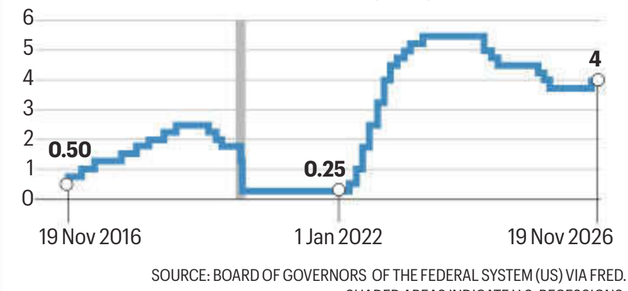
"Investment" demand is essentially about using gold as a hedge against other investments. Buying gold itself does not give a return — unlike, say, buying a government bond or shares.

GOLD PRICE MOVEMENT (in Rs)



SOURCE: GOOGLE FINANCE

TARGET FED FUNDS RATE (in %)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL SYSTEM (US) VIA FRED.
SHADED AREAS INDICATE U.S. RECESSIONS.

Gold's real worth is in its ability to be a great store of value. For instance, Rs 100 typically lose value over a year because of inflation. But gold worth the same amount would be worth at least that or more by the next year.

Gold prices have outpaced the US and world consumer price indices (read inflation) for decades now. Higher the inflation, better the returns that gold provides.

It is this unique quality that makes everyone flock to gold during high inflation and uncertainty.

Factors for fall

It may seem odd that just when the world started spiralling into great geopolitical uncertainty and higher inflation, gold prices started falling. The central reason, as explained in a research note by Erik Norland (Managing Director and Chief Economist, CME Group), is "the shift in expectations from (interest) rate cuts to rate increases".

Prices of gold and other precious metals started faltering as soon as the news of Kevin Warsh becoming the new head of the US Federal Reserve came to light. Until then, everyone expected inflation to rise, with the Fed not acting to contain it.

But Warsh came with a reputation of being a monetary hawk — someone who likes to keep inflation in check — despite President Donald Trump's public disapproval of that position. "Since his taking the helm, the Warsh Fed... actually raised rates in September while signaling a likelihood of further rate hikes to come," points out Norland.

The market now expects the Fed to continue raising interest rates. Higher interest rates can provide an alternative to investing in gold: higher the interest rates, lower the attractiveness of gold.

Moreover, the shift in expectations about inflation has dragged back gold prices. It is noteworthy that central banks of all major economies, from the Bank of Japan to the European Central Bank, have been ahead of the US in raising rates.

Outlook for prices

In this context, the question isn't why gold prices are falling but why they still remain so high.

There were four factors that spiked gold prices of late. One, massive borrowings by governments of major economies. High borrowings push up inflation. Two, inflation rates — both headline and core (after removing fuel and food) — have been above the target rates in most countries. Three, geopolitical volatility. Four, purchases by central banks, who have been net buyers of gold since the 2008 financial crisis. With gold prices cooling off, that trend may resume.

Looking ahead, while rising interest rates will weaken gold prices, other factors are all still in play. It is their interplay that will decide the outlook.

SPORT

Why unpopular Infantino has edge in FIFA election

Sandip G
New Delhi, November 20

FROM A precarious position a few months ago, FIFA president Gianni Infantino appears to have strengthened his bid for a fourth term at the football governing body's helm. He has nosed ahead of rivals Philippe Diallo, the French Football Federation chief, and Japan's Kohzo Tashima. But the dynamics could shift by March 18, 2027, when the election is slated to take place. And his legal tussles in the US courts — more so after the Democrats' mid-term victory — could add a late twist.

Surviving the storm

FIFA's proposal to sell minority stakes in the World Cup for $20 billion faced strong opposition, particularly from UEFA. But Infantino has since dug in, visiting 30 countries — among them the British Virgin Islands, Bhutan, Bangladesh, Aruba and Mongolia — to personally meet federation heads over three months. He offered to raise funding for all 211 members from $10 million to $25 million in the next four years, which would be a windfall for smaller nations. Infantino also reclaimed the trust of Asian Football Confederation (AFC) chief Sheikh Salman bin Ibrahim Al Khalifa. Many of his staunch critics have toned down their opposition to him. Significantly, UEFA's failure to put up a more credible candidate — like Arsene Wenger, the former manager of English club Arsenal — should benefit the Swiss-Italian Infantino.

Foes in Europe, allies in Africa

The magic number is 106 — the simple majority the winner requires from 211 federations that will cast ink on the ballot paper. Infantino would be optimistic about making the calculus work. UEFA, which has 55 votes, has been his most openly vocal critic. Eighteen associations have openly called for his unseating; even bodies of smaller nations such as Gibraltar have expressed anger.

But the Confederation of African Football (CAF) balances the scales with 54 votes. The region has historically allied with him, a reciprocal bond strengthened by an increased quota for African countries in the World Cup.

Besides, Morocco is one of the co-hosts for the next World Cup, and has been penning paeans. Most CAF members are singing a similar tune.

Divided Asia, supportive South America

The 46-member AFC has a few notes of dissent, such as Jordan and Japan; Saudi Arabia has been non-committal, but the most influential ones have rallied behind Infantino, veering from their early stance.

CONCACAF, comprising the North and Central Americas plus the Caribbean nations, is a divided house, and the 35 votes could be split. But Infantino hopes to hoard all 10 votes from South America's counterpart, CONMEBOL — a traditional stronghold.

Five of Oceania's 11 constituents have pledged their support to Infantino. Football pundits see him winning at least 80 votes, leaving him with only 26 to garner.

Luck from the States

The Democrats' landslide victory over Republicans in the US midterm election could impact Infantino and the FIFA polls. It has handed Democrats control of the House of Representatives, and the House Judiciary Committee (HJC) had already been investigating Infantino's ties to US President Trump, especially FIFA presenting its inaugural Peace Prize to Trump and its sell-off plan involving private investors — which included an investment firm founded by Joshua Kushner, the brother of Trump's son-in-law Jared Kushner.

A Swiss court had also told FIFA that it cannot intervene in UEFA's attempts to obtain evidence from Kushner regarding the shelved plans. Should the evidence against Infantino be damning, his image could shatter — and votes could slip away.



ENVIRONMENT

Stubble burning: Farm fire count is not enough

Experts suggest that mapping burnt areas, rather than active fires alone, could help measure incidents of stubble burning more accurately



SOPHIYA MATHEW

SATELLITES HAVE recorded 16,070 farm-fire incidents across northern India so far this *kharif* (monsoon) harvesting season. The actual scale of stubble burning, however, could be higher.

At a high-level inter-ministerial review last month, the Centre acknowledged gaps in satellite-based monitoring and directed district authorities to intensify ground patrols after 3 pm, when satellite observations are mostly unavailable. Meanwhile, there is still no consensus on a standardised method to measure the total area affected by stubble burning.



A labourer burns paddy stubble in a field at a village in Patiala, Punjab. HARMEET SODHI

How fires are tracked

During the post-monsoon period, the narrow 10-to-20-day turnaround window (generally from October to mid-November) between paddy harvesting and wheat sowing prompts farmers to burn crop residue, severely degrading air quality across the Indo-Gangetic Plain. In peak season, stubble burning can contribute as much as more than 30% of Delhi's PM2.5, data by the Indian Institute of Tropical Meteorology (IITM) shows.

To monitor farm fires, India relies on daily thermal-anomaly observations (significant deviations in a particular area's average temperature) captured by sensors aboard polar-orbiting satellites such as Suomi-NPP, Aqua and Terra, operated by NASA and the US's National Oceanic and Atmospheric Administration. These satellites detect fires active only during fixed satellite overpass windows primarily between 10.30 am and 1.30 pm. So, fires lit in the late afternoon or evening hours risk going undetected.

For instance, the Suomi-NPP satellite, equipped with the Visible Infrared Imaging Radiometer Suite (VIIRS) sensor, passes over the region at around 1.30 pm. Meanwhile, the Aqua satellite, carrying the Moderate Resolution Imaging Spectroradiometer (MODIS) sensor, has seen its overpass shift from 1.30 pm to now around 4 pm, allowing it to capture some later fires.

The resultant data of fire counts is fed into estimates of emissions from crop-residue burning, which the IITM uses in air-quality assessments and forecasts for Delhi-NCR. So, their accuracy has implications not only for estimating the pollution burden but also over policy decisions — this includes the imposition of a Graded Response Action Plan, a set of progressively stricter emergency measures taken to control air pollution when air quality worsens.

What satellites miss

A November 2025 study by ISRO's Space Applications Centre, Ahmedabad, documented a shift in peak farm-burning activity towards late afternoon and evening hours in Punjab and Haryana.

Hiren Jethva, senior research scientist at Morgan State University and the NASA Goddard Space Flight Center, told *The Indian Express* that this shift meant that data from conventional polar-orbiting satellites was inadequate to map actual burning.

"Since most agencies rely on Suomi-NPP/VIIRS active fire detection products, the estimates of fire statistics derived from VIIRS is inadequate in capturing the near-totality of fire incidences in Punjab," Jethva said. Active fire detection products are datasets processed from the infrared imagery captured by sensors.

How data is used

The data of farm fire counts is fed into estimates of emissions from stubble burning and then used to make air-quality assessments and forecasts for Delhi-NCR.

•

Their accuracy impacts policy decisions, such as imposing a Graded Response Action Plan.

A 2019 study by researchers affiliated with Columbia University found that the MODIS active-fire product missed more than 90% of fires in northwest India, which it partly attributed to their small size and short duration, which could occur between satellite overpasses. Partial burning, common in parts of Haryana, posed another challenge owing to weaker thermal signals.

Using data from a South Korean satellite, Jethva in a 2026 study published in the journal *Remote Sensing* found a sharp spike in farm fires around and after 4 pm — a trend gradually building since 2022 and turning into a new fire regime since the last two years. The study found that aerosol pollution over the Indo-Gangetic Plain rose between 2022 and 2025, even as official satellite fire counts fell.

Another challenge remains cloud cover, which the Indian Agricultural Research Institute has routinely flagged as obstructing satellite observations.

Fewer fires, more burnt area

After the inter-ministerial review in October, the Centre asked District Collectors to undertake ground assessments and strengthen enforcement after 3 pm. Past assessments have underscored the need for both tools, rather than fire counts alone.

The non-profit iFOREST found that Haryana's recorded farm-fire incidents fell from 1,406 in 2024 to 662 in 2025, while its satellite-derived estimate of burnt area (BA) increased from 7,117 sq km to 8,812 sq km. In Punjab, incidents declined from 10,909 to 5,114 over the same period, but estimated BA fell by a much smaller proportion, from 23,262 sq km to 19,757 sq km.

Burnt-area mapping

While active-fire monitoring identifies thermal anomalies at the time of a satellite's observation, BA mapping detects changes to the land surface left behind after a fire. Stubble burning alters the way the ground reflects sunlight, so researchers compare satellite images taken before and after a suspected fire to identify changes.

Professor Emilio Chuvieco, a specialist in satellite remote sensing and wildfire monitoring at the University of Alcalá in Spain, said BA mapping provides a more accurate measure of the total land affected.

"Active fires are only detected at the satellite overpass, therefore small and/or lower intensity fires may be missed. BA signal is weaker but lasts longer," he said.

The European Space Agency's Sentinel-2 satellites, currently being used in BA mapping exercises for internal assessments in India, revisit an area every five days.

Yet identifying burnt agricultural land presents its own challenges. Chuvieco said that crop-residue fires are generally smaller and less intense than wildfires, making them difficult to detect for most sensors.

Also, harvesting causes changes to the land that can make it difficult for sensors to distinguish them from burnt patches.

The short interval between harvesting and the next sowing season adds to the difficulty. Burn scars can change as fields are cleared, ploughed or prepared for the next crop, while cloud cover and haze can reduce the availability of usable satellite images.

Chuvieco said satellite-derived BA maps are regularly compared with higher-resolution imagery to assess their accuracy.

CRIME

Fake authors, real payments: Inside Tamil Nadu's library scandal

Arun Janardhanan
Chennai, November 20

A COLLECTION of classical Tamil verses became a philosopher. A book about deepfakes acquired two different authors, neither being its original writer.

Behind these literary transformations, the Tamil Nadu Directorate of Vigilance and Anti-Corruption (DVAC) alleges, was a more consequential administrative one: books that experts had not recommended entered government procurement lists for public libraries and were paid for.

Many contained fundamental errors. At Coimbatore's Periyar Arivulagam library, acclaimed Tamil novelist Perumal Murugan flagged several discrepancies. Elsewhere, economist Jean Drèze discovered a book he had never written attributed to him.

The alleged library procurement scam now involves suspect publishers, inflated prices, questions over the use of artificial intelligence (AI) and suspended officials. Crucially, it concerns how a publicly funded selection system issued such approvals in the first place.

How did the controversy begin?

In a November 6 essay, Murugan identified nearly 1,800 books at the newly inaugurated library in Coimbatore bearing the imprint of Agalvilakku Publishing House, and more than 100 books from Phoenix Publishing House. He flagged that these were not known names in the publishing world.

Many entries had errors. Surya Balu's *Naladiyar: A Guide to Life*, priced at Rs 1,445 for 300 pages, described the anthology as a poet and philosopher.

Murugan himself was on the recommendation committee for libraries. The FIR makes a crucial distinction between that committee's recommendations and the books subsequently submitted for selection.

Who does the FIR name?

The FIR names R Mohan, proprietor of both Agalvilakku and Phoenix publications, alongside unknown officials of the Directorate of Public Libraries, the Anna Centenary Library in Chennai and Periyar Arivulagam, and others. It invokes provisions including conspiracy, cheating, criminal breach of trust, corruption, and copyright offences.

Importantly, it does not name a minister or senior bureaucrat as an accused. Nor does it accuse every expert who recommended books. It does, however, mention the coordination committee.

Questionable content

- The inquiry alleges that the accused created books under fictitious names using online material, including ChatGPT. Their contents were described as "vague, irrelevant, misleading and of substandard language".
- These books then made it to Tamil Nadu's publicly funded libraries.

How might the books have entered the system?

The central allegation is that officials and suppliers "colluded with each other".

The FIR says, "The Books Recommendation Committee recommended approximately 26,000 books." The coordination committee then added books that the committee had not recommended and placed them before the selection committee — this is the alleged breach.

According to the FIR, Agalvilakku and Phoenix operated from the same Madipakkam address as companies called Sigma Prints and Sigma Publishing Services. Mohan submitted 2,339 titles under Agalvilakku and 99 under Phoenix. A list of 1,779 Agalvilakku books was later forwarded for payment processing. The FIR separately identifies Rs 1.74 crore paid to the publishers.

The inquiry alleges that Mohan created books under fictitious names using online material, including ChatGPT. Their contents were described as "vague, irrelevant, misleading and of substandard language".

The author lists also suggested extraordinary productivity. The FIR credits "Monika Ravi" with 162 books, "Lakshmi Mohan" with 124, and "Thamarai Panneer" with 123, across unrelated subjects.

What safeguards should have stopped this?

The 2024 Transparent Book Procurement Policy required ISBNs (unique codes for books) and subject-expert evaluation, the FIR says. The directorate's pricing provisions also envisage assessments accounting for paper, printing, binding, royalties, translation and publisher profit.

The FIR traces eight checkpoints: recommendation, selection, negotiation, approval, purchase order, receipt, verification and payment, adding that "The lists of the two publishers were accepted without scrutiny."

The DVAC began its detailed enquiry on November 7. On November 10, the Madras High Court ordered an FIR, account freezes and disciplinary action. "Actors change, actions do not," Justices G R Swaminathan and M D Sumathi observed.

Chief Minister and TVK chief C Joseph Vijay praised Murugan for exposing the alleged corruption. His party has criticised the previous regime ruled by the DMK, a party that cultivated writers, celebrated literature and built major libraries.

For investigators, the task is to establish who changed the lists and enabled payment — political bosses or a powerful bureaucrat who controlled the system.

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the hindu businessline.
SATURDAY - NOVEMBER 21, 2026

Talking business

PM's criticism of India Inc must be delved into

Prime Minister Narendra Modi's unusually direct public questioning of India's corporate leadership on investment, employment and innovation marks an important moment in the government's engagement with industry. For perhaps the first time in a public forum, the Prime Minister has asked India Inc to introspect on whether it has done enough to convert the benefits of reforms into productive investment, better-paying jobs and globally competitive businesses. The questions are pertinent, and the timing is appropriate.

Over the past decade, the government has undertaken several measures to encourage private investment. Corporate tax rates were reduced in 2019 from 30 per cent to 22 per cent for existing domestic companies, with a concessional 15 per cent rate for eligible new manufacturing units. More recently, tax relief for individuals and GST rate rationalisation have sought to stimulate consumption and demand. Yet private investment has not responded in a commensurate manner. India Inc's balance sheets have strengthened considerably, but the deployment of capital remains a concern. India Inc has also become comfortable operating in a large domestic market, often prioritising market share over the pursuit of global competitiveness. Despite strengths in pharmaceuticals, engineering, and information technology, Indian companies still depend on imported technologies and components in several critical areas. The domestic market cannot substitute for innovation, product development, and the ambition to compete globally.

However, the government's expectations of industry must be matched by a willingness to address persistent concerns about the business environment. Ease of doing business is not merely about reducing the number of regulations; it is about predictable rules and fair, consistent enforcement. Concerns over crony capitalism, preferential treatment in the allocation of resources and the perceived use of investigative agencies such as the Enforcement Directorate and CBI to exert pressure on businesses can undermine investor confidence.

There is also a case for aligning incentives with outcomes such as employment and wage growth. Japan, for instance, has introduced a wage-increase tax credit that allows companies to claim tax deductions linked to increases in employee compensation, with additional provisions for training. India could consider a similar approach, rewarding companies that create formal jobs, raise real wages and invest in employee skills. Such a shift would move incentives beyond merely encouraging production and investment to ensuring that the benefits of corporate growth are shared more widely. The same norm could apply to the production-linked incentive schemes. The Prime Minister's invitation to industry leaders to communicate openly what more the government can do to encourage investment is therefore welcome. Industry must be willing to acknowledge its shortcomings and take greater risks, while the government must listen to, and address, legitimate concerns.

Blind spots in clean air crusade

KEY TASK. Before NCAP 2.0 hands money to cities for cleaner air, a sound way to measure such achievements is needed



PAYAL SETH

In January 2019, the government launched the National Clean Air Programme (NCAP) to cut particulate pollution in 130 of India's most polluted cities. Seven years and some ₹12,000 crore later, NCAP 2.0 is being designed. The programme has got much right: more than twice as many cities now report daily air quality as in 2019, and each NCAP city has a clean-air action plan.

Since 2021, the 15th Finance Commission grants to India's largest cities have been tied to performance: a city that shows no fall in PM10 gets no grant. For every municipal commissioner, the number that matters most is how much the city's air has improved.

We went to the source: 546,568 daily readings the Central Pollution Control Board (CPCB) has published since May 2015, for 333 cities and towns.

What we found is a blind spot in how that improvement is measured.

A city's air quality index (AQI) is, in effect, the average of what its monitoring stations record. Suppose a city has one monitor near a busy junction and then installs four more in quieter neighbourhoods and parks, its average AQI will fall even if the air is no cleaner. Imagine compiling the consumer price index this way: survey a few shops, add cheaper ones halfway through the year, and announce that inflation has fallen. No statistician would accept it. Price indices rest on a fixed sample of outlets, changed only by rule. City air quality, which now decides where crores of public money go, deserves the same rigour.

This is not hypothetical. Moradabad, an NCAP city, had an average AQI of about 200 for four straight years. In 2022 it fell to 119, a 40 per cent drop in a single year. That was also the year the city went from one monitoring station to five (Chart 1).

Neighbours whose monitors did not change saw nothing like it: Meerut improved by about 6 per cent, Ghaziabad by about 9 per cent, and Muzaffarnagar got worse (*Chart 2*).

Nor is Moradabad alone. Among cities with near-complete data in 2019 and 2025, those whose number of monitors changed show a median improvement of 19 per cent; those whose monitors stayed the same, 8 per cent.

The CPCB's daily bulletin covered 115 cities in 2019 and 289 in 2025, and most newcomers are in cleaner regions: the south, the north-east, the hills. Average every reporting city and AQI fell 29 per cent. But if we were to follow the same over 41 cities every year (for which AQI data has been available through the year since 2019), as a price index follows a fixed basket, the fall would be only 18 per cent (*Chart 3*).

The CPCB's 2003 monitoring guidelines recommend a minimum number of monitors by population, though only "for reference". They do not say how a city's trend should be calculated when monitors are added or moved, and, as the Centre for Science and Environment notes, there is no guidance on which stations should count. Under NCAP, readings from all of a city's monitors are pooled into one annual average. A new monitor in a cleaner area lowers that average and one at a hotspot raises it, whatever anyone intends. Cities expanding their networks are doing the right thing; the rules should ensure they are neither rewarded nor penalised for it by accident.

Suppose a city has one monitor near a busy junction and then installs four more in quieter neighbourhoods and parks, its average AQI will fall even if the air is no cleaner

HOW OTHERS DO IT

Others treat monitor placement as statistical design. In the US, every monitor must have a stated purpose and spatial scale, network changes need federal approval, and compliance is judged on three-year averages. The European Union sets minimum monitor numbers by population, requires urban sites to represent several square kilometres, and obliges governments to document and review every site. NCAP 2.0 can build this discipline in at little cost, by treating a city's monitors as what they are: a sample of its air.

Design the sample: Site monitors by land use and population. Judge progress on a fixed panel of long-running monitors, linking new ones in after a year's overlap, and weight zones by population so that three new monitors in parks do not triple the weight of parks.

Clean the signal: Adjust trends for weather, average them over three years, and publish them with margins of error.

Certify the series: Publish every station's location, history and readings. Let the CPCB measure, and the Ministry of Statistics and Programme Implementation (MoSPI), which compiles the CPI, certify each city's series.

NCAP has rightly made clean-air money depend on results. Before NCAP 2.0 writes its next cheque, it should make sure those results measure the air, not the number of monitors.

The writer is Chief Research Officer, Pahlé India Foundation

CHART 1

New monitors, cleaner numbers

Moradabad's average annual AQI, with the number of monitoring stations feeding the city shown under each year

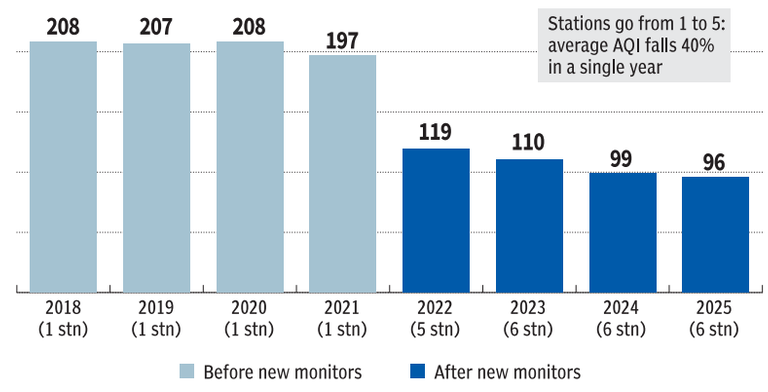


CHART 2

One city 'improved' when it added monitors

Average annual AQI in Moradabad and nearby cities whose number of monitors did not change between 2021 and 2022

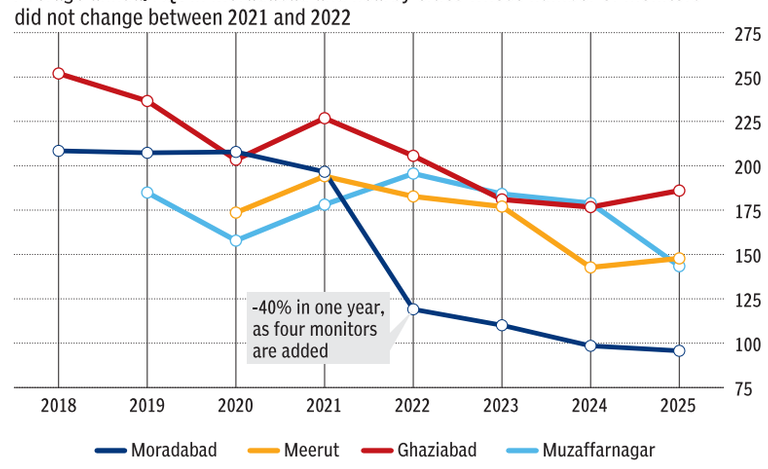
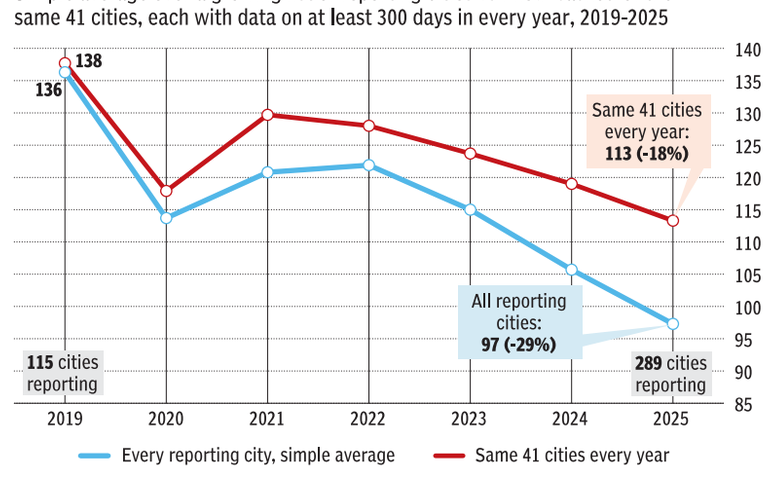


CHART 3

Measured one way, India's air improved 29%; measured like a price index, 18%

Simple average over a growing list of reporting cities vs fixed 'basket' of the same 41 cities, each with data on at least 300 days in every year, 2019-2025



Source: CPCB daily AQI bulletin; PIF analysis

Algorithms shouldn't foster price discrimination

E-comm has accelerated much faster than the consumer protection framework. Violation of MRTP rules must be curbed

M Muneer

Before the onset of MRP rule, shopkeepers looked at customers and decided how much to charge. Now technology has started it again and without even looking at your face. It looks at your browsing history, location, shopping habits, phone brand, income proxies and perhaps even your urgency.

This algorithmic pricing ensures that two people buying exactly the same item need not pay exactly the same price. For businesses, it is marketing genius. For consumers, it is an expensive relationship with AI. Service businesses brought some legitimacy to this. Airlines, hotels and cab aggregators have used dynamic pricing for years. When demand rises, availability becomes scarce, and prices move accordingly.

But in surveillance pricing, the price can change depending on who you are. Two customers looking at the same product, at the same time, could see different prices because an algorithm believes one is more willing, or more capable, of paying. You may get a discount for loyalty but your affluence may earn you a penalty. But your desperation could be the most costly item in your digital profile.

When a colleague had repeatedly searched for the cheapest ticket to Mumbai for a family emergency, she was charged more for the same flight as her friend who had casually browsed in Chrome. The algorithm concluded that the colleague had little choice but to buy, offered no compassion. The same possibilities extend to hotel bookings, online retail, food delivery, insurance and ride-hailing. Are businesses competing to offer the best price or becoming increasingly efficient at discovering the maximum price a customer can be persuaded to pay?

India's e-commerce has accelerated much faster than the consumer protection architecture, especially in matching the platform sophistication.

STRONG REGULATORY APPROACH

The Consumer Protection (E-Commerce) Amendment Rules, 2026 have signalled a stronger regulatory approach to online marketplaces. Coming into effect on January 1, 2027, they tighten requirements around discount claims, platform conduct and transparency. Yet there is no specific blanket prohibition on personalised algorithmic pricing. The law may catch



SURVEILLANCE. Pricing can change depending on who you are GETTY IMAGES

deceptive or unfair practices, but the question of whether two consumers should be charged different prices for the same product purely because of their personal data needs serious attention.

If an e-commerce platform advertises a 40 per cent discount, is that a genuine discount available to everyone, or a carefully engineered number offered to customers who are more likely to convert? If a cab aggregator charges more because demand has surged, that is one thing. If it charges more because it believes a passenger has no alternative, that is quite another.

Not every targeted discount is discrimination. Loyalty programmes, student concessions and transparent promotional offers can benefit consumers. The problem begins when the criteria are hidden, the price differences are unexplained and personal data becomes a tool for extracting more money.

Technology should not be allowed to mask practices that would violate MRTP rules. India needs a clear framework for algorithmic pricing. Platforms should disclose when personal data materially influences the price offered to an individual. Regulators should distinguish legitimate demand-based dynamic pricing from surveillance-based price discrimination. Companies must maintain auditable records of pricing decisions, data inputs and third-party algorithms.

There should also be a simple consumer right: the ability to know why the price on one screen differs from the price on another.Businesses will understandably argue that such restrictions could hurt innovation. No 'innovation' should be at the expense of customers surrendering their privacy, bargaining power and right to fair treatment at the checkout counter.

Muneer is a Fortune-500 advisor and co-founder of the non-profit Medici Institute for Innovation

OTHER VOICES.

THE WALL STREET JOURNAL. EUROPE

The astonishing wealth of anthropic

Anthropic CEO Dario Amodei may sometimes come off as an AI doomer. But investors are decidedly more optimistic about the future of AI judging by the company's initial public stock offering on Thursday. Anthropic's share price surged 17%, with its market valuation briefly hitting $2 trillion before settling at $1.7 trillion by market close amid a rotten day for the rest of the market. To put this in perspective, Anthropic's market value is now more than the gross domestic product of many developed countries. That includes the Netherlands ($1.42 trillion), Switzerland ($1.14 trillion) and Belgium ($773 billion). Is Anthropic worth $1.7 trillion? $10 trillion? Or merely $50 billion? Who knows, but investors and markets will figure it out over time. (NEW YORK, NOVEMBER 19)

The Guardian

A game that makes players think twice

The biggest global cultural event of the year may not be something that millions of people watch together but somewhere that millions of people venture separately. In the video game Grand Theft Auto VI, players inhabit a fictionalised America through the eyes of two lovers turned cons in a rags-to-riches crime epic. On Thursday, when the game was released, workers called in sick and students skipped lectures to play at home. Such is GTA VI's appeal that it is forecast to rake in billions of dollars within months. The game has been billed as a satire of American capitalism, and it is undoubtedly a landmark in interactive storytelling and art. The commercial success of its previous titles has rivalled that of Hollywood blockbusters. (LONDON, NOVEMBER 19)

LETTERS TO EDITOR

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

Effect of Iran war

With reference to 'Iran war impact: Worst may be over' (November 20), India's vulnerability to distant conflicts exposes the cost of dependence on imported energy. A temporary easing in crude prices should not be mistaken for lasting security. Higher fuel and freight costs reach household budgets, farm inputs and industrial production; currency pressure deepens that burden. Strategic reserves and diversified suppliers offer protection, but cannot substitute for a transition towards renewable energy and efficient transport.

SP Suganya Devi
Coimbatore

SEBI curbs

This refers to 'Margin of error' (November 20). With nearly 80 per cent of active cash-market traders incurring losses, encouraging traders to use MTF (Margin Trading Facility) could further aggravate their losses by facilitating leveraged speculative positions. SEBI's reported move to restrict leveraged buying of stocks needs to be viewed in this context. Apart from losses arising from normal trading activity, interest on borrowed funds, typically ranging between 9 per cent and 15 per cent, adds to their financial burden, with the purchased shares being pledged as collateral. SEBI's earlier findings that nearly 90 per cent of individual traders in the equity derivatives segment incur losses had already highlighted the need for reforms to curb speculative tendencies among retail participants. The proposed MTF restrictions should be viewed as another step in this direction.

Srinivasan Velamur
Chennai

EPFO withdrawals

On retirement, the EPFO has permitted subscribers to withdraw from their EPF balance in a phased manner through Systematic Withdrawal Plans. This is a good move and will create a sustainable income stream while preventing bulk unwise expenditure of the entire corpus. Authorities must keep in mind that the accumulated EPF corpus is a nest-egg for subscribers and must tailor any modification to the scheme accordingly.

V Vijaykumar
Pune

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Human, All Too Human, a Corrective

Quiet, needed challenge to anthropocentrism

Cambridge Dictionary has declared 'human' its 2026 Word of the Year. Its chief editor, Colin McIntosh, explains that AI has made it necessary to specify 'human' for activities previously assumed to be exclusively mankind's preserve. This is actually a rather splendid demotion, disguised as a compliment. For millennia, humans have given themselves apex primacy. Everything else was classified in relation to them. Intelligence meant *human* intelligence. Creativity meant *human* creativity. Even nature was something only humans could appreciate.

Now, with machines making movies, creating molecular models, and bringing data-digested strategic depth to businesses, humanity finds itself requiring a qualifying adjective. The default setting has acquired competition. This is good news. Consider how 'men's tennis' and 'male actor' have emerged alongside previously unmarked, taken-for-granted categories, acknowledging that the other half of humanity exists without requiring special grammatical permission. Similarly, 'human-made' and 'human intelligence' may finally force Homo sapiens to acknowledge that it is a category, not the entire catalogue. Indeed, *deus ex machina* — literally, 'god from the machine', a plot device where an unexpected person, object or event suddenly appears to solve a seemingly unsolvable problem — has acquired an unexpectedly literal contemporary resonance. The machine need not contain a god to disturb humanity's divine pretensions.



There is, of course, danger that distinguishing human achievement will merely reinforce anthropocentrism. But the opposite possibility is more intriguing, and should be encouraged. Once humanity recognises itself as one kind of intelligence among many, it might extend the courtesy beyond the silicon-based variety. Elephants remember. Crows solve problems. Octopuses improvise. Trees communicate chemically. The arrival of AI could, thus, accomplish what centuries of philosophy and ecology have struggled to achieve: dislodge humans from the centre of existence.

To Clean Yamuna, Give It Legal Rights

A week after Delhi CM Rekha Gupta marked a new chapter in Delhi's tourism calendar with a Yamuna River Cruise service, the froth surfaced. Chhath puja participants who waded through the river to offer prayers left behind garlands and sundry items. Yamuna's riverbank became a dumping ground, and the familiar blame game ensued. Delhi's struggle to clean Yamuna is as legendary as its efforts to clean its air.

The problem and its solutions are well known. But nothing moves. Designating Yamuna as a 'legal person' could help. It did for Tamirabharani river in Tamil Nadu. In July, Madras High Court recognised the river as a legal person — not as a sentient biological being but as a 'living deity' — granting it legal right to be free from pollution. The administration got cracking, and NGOs were brought on board. This route could work for Yamuna, too. Being an interstate river, it needs agency with jurisdiction across state boundaries to act in loco parentis. There are precedents in New Zealand and Colombia. Limiting matters to the legal right not to be polluted would address concerns raised by Supreme Court over the 2017 Uttarakhand High Court ruling granting legal personhood to Ganga and its tributaries. Implementation, however, will remain key. Legal personhood could grease bureaucratic and other wheels.



Causes of Yamuna's woes — untreated waste, effluents, runoff and dumping — are no mystery. Nor is money the constraint: a ₹8,941 cr package was launched in October. Yet, execution bottlenecks, unsewered colonies and multi-agency friction leave Delhi with a daily shortfall of roughly 180-300 MGD in sewage treatment, and a 6,000 t gap in solid waste processing. A legal guardian for the river could finally make the machinery move, if not flow.



JUST IN JEST

Can this imported marketing gimmick dupe some of our family members?

Black Friday Vs Haggle-Meister Mausi

Kaala Jumma — Black Friday — is upon us like blue jeans in pre-liberalisation 80s. This annual festival of consumer gullibility is when retailers generously slash prices they had thoughtfully inflated beforehand. Across the world, shoppers, pretending to be American, are preparing to storm websites and shopping malls, convinced that buying something unnecessary at 40% off constitutes an act of financial prudence. But not everyone is impressed. Certainly not the formidable haggle-meisters in Indian families, for whom a printed price tag is merely the opening statement in a lengthy US-India kind of trade deal. A 70% discount for Reena mausi is a personal insult. Why 70%? What happened to the remaining 30%? Or Vinay uncle, who approaches every purchase like a hostile corporate takeover. He inspects stitching, invokes rival quotations, and threatens to walk away. Frequently, he does walk away. Only to return 5 mins later, having secured a further concession by telephone.

Black Friday's fundamental weakness is that it removes the human element from bargaining. Algorithms can't be shamed by references to one's daughter's wedding. Shopping carts can't be emotionally blackmailed. Retailers may boast of AI and dynamic pricing. But they have yet to invent a machine capable of defeating a naani who knows the wholesale price of everything since 1983.

With Anthropic's seminal IPO, Wall St now has a handle on pricing AI, and how the chips will fall

AI NOW IN THE BULL'S-EYE



Dipankar Bhattacharyya

Anthropic's seminal Nasdaq debut — raising about $81 bn, the largest IPO on record — has failed to ease Wall Street's concerns over AI revenue supporting its infrastructure build-up. But it brings more transparency to an unsettled market.

Asian stock markets had their worst week since Covid, and the Anthropic stock is trending lower after the initial euphoria of its listing. Beyond anticipated post-IPO volatility, as investors incorporate Anthropic in their portfolios, the stock will serve as a marker for the broader AI ecosystem. Investors no longer need to rely on proxies like semiconductor makers and cloud computing companies to get a sense of where AI is headed.

The overall AI picture is cloudy. Doubts are mounting over profitability, capex squeezing cash flows, regulatory headwinds, and leadership turmoil at key companies. Elevated borrowing costs, and inflation pointing to tighter monetary policy, could pop the AI bubble. Heavy debt burdens and off-balance-sheet commitments may simply not be sustainable.



In the non-China shop

Interconnected financing deals can amplify market shocks if growth falls short of projections. The principal worry is whether enterprise customers will implement AI on a scale to justify the infrastructure investment that must precede it. Rising semiconductor costs could slow down enterprise AI adoption.

The Anthropic IPO, second in a trinity between rivals SpaceX and OpenAI, took place against this backdrop. In its filing, the company committed to around $900 bn in computing contracts extending up to 2045. Its revenue per dollar of computing is dipping, because spiking demand has made short-term computing contracts more expensive.

Maker of coding agent Claude earns most of its revenue from 250 companies that pay over $10 mn annually. And these clients have rolled back AI tokenmaxxing to control costs and focus on actual business outcomes.

Anthropic's revenue has grown explosively from $41 mn in 2023 to $33.2 bn in the first 9 mths of 2026. So have net losses — $80 bn in H1 2026, although the company reached an operating profit of $974 mn in Q2 2026. Investors will, over the course of the next few weeks, decide whether the company is valued fairly at $1.5 tn. The experience of SpaceX is encouraging: it has managed to hold on to its IPO listing price after sharp swings since its debut.

Investors no longer need to rely on proxies like semiconductor makers and cloud computing companies to get a sense of where AI is headed



That the enthusiasm around Anthropic's listing could not stem the rout in technology stocks points to a new sobering reality



Anthropic dedicated 90 pages in its IPO filing to risk factors covering AI safety, computing and financial pressures, governance, and legal disputes. The headline-grabbing item was that AI poses an existential risk to humanity.

Coming from a company that was founded by former OpenAI employees, including siblings Dario and Daniela Amodei, due to disagreements over AI safety and the direction of large-scale AI deployment, this warning must be heeded. AI models do exhibit manipulative behaviour, bypass safeguards and can be used for cyberattacks. The question of regulation still remains largely open.

Investors will, of course, focus more on the business risks Anthropic lists. These include heavy reliance on data centres, energy availability and semiconductor supply chains. Rivals could catch up, and customers could choose open-source models if frontier gains do not justify the cost. Copyright claims and disputes over use of AI models in warfare could affect business.

Leaving larger issues aside, Wall Street will drill down into Anthropic's financials as they evolve over the subsequent quarters. The company's revenue has decelerated even as total revenue remains high. Sequential revenue growth slowed to 47% in Q3 2026 from 144% in the previous 3 mths. Capital and computing expenditure is accelerating and increased 329% y-o-y in the first 9 mths of 2026.

Anthropic has committed to $70 bn in computing and lease payments over the next 12 mths. Computing costs per revenue dollar are climbing, driven by short-term contracts to meet immediate model demand. Declining token prices means Anthropic must keep scaling enterprise usage rapidly to absorb its locked-in infrastructure bills.

Anthropic intends to tap the debt market after raising $81.3 bn through the IPO and an additional $26 bn through private placement. Its current credit rating by Kroll is a notch below investment grade, and the company expects to improve it.

Anthropic has given itself the freedom to release guarantees and collateral on its existing credit facility if it receives investment-grade ratings from at least two credit rating agencies among Moody's, S&P and Fitch. None of them has rated Anthropic yet. Once they begin coverage, investors should have additional insight into its financial metrics.

A 5-yr-old company that briefly reached a market value of $2 tn on debut is a remarkable barometer for the AI industry. Anthropic lays the technology bare as the first pure-play AI lab to go public. Along with OpenAI, it will remain the bellwether for the industry, displacing the likes of Nvidia. That the enthusiasm around its listing could not stem the rout in technology stocks points to a new sobering reality.

dipankar.bhattacharyya@timesofindia.com

Story? Play? GTA6's Sheer Leela



Samya Brata Roy

The launch of the much-anticipated Grand Theft Auto 6 this week — 13 yrs after its earlier edition — paves the way for two potential paths in the gaming universe: one, storytelling via video games being taken *seriously*; two, video games being vehicles of ultra-spectacular possibilities.

The latest iteration promises a deeper understanding of what's possible within the game space. It has the potential to be a true-life simulator in every sense. But how much of it will be down to its narrative prowess, and how much because of bells and whistles is something that remains to be seen while streamers speedrun through the game.

GTA4 (2008) was a departure from GTA San Andreas (2004). The latter had a dark undertone of a storyline like the former. But in terms of mechanics, GTA San Andreas was also incredibly fun to play. GTA4 brought the kind of drudgery of life and reflected it in terms of its gameplay and mechanics, while also having a very gruesome story as well. What it did is create a sense of doom and gloom, not just in terms of writing but also in terms of play.

GTA5 (2013), for many, was an apology to GTA4, in the sense that it said, 'Okay, here's a fun bank heist with everything that you can do — from playing tennis to doing yoga — with insane graphics etc etc'. What does GTA6 do with story? GTA publisher Rockstar Games has already shown what a game can do with both gameplay and story with Red Dead Redemption 2. Now, the broader question is: does GTA6 take the decision of just gameplay, or the story as well?

One of the foundational debates of video game studies of the late 90s concerned concepts of ludology — the interdisciplinary academic study of games, play, players and cultural contexts surrounding them — and narratology. This fundamentally boils down to an internal conflict: what is more important in video games? Its interactivity? Its 'play'? Or is it the storytelling that happens *through* the play?



Game face on

When we look at such massive open-world games, they're not merely entertainment, but also simulated proto-ethnographies of space, labour and social friction of a kind that are the culmination of an understanding of a society by a large number of people. Much like a time capsule.

At the start, cinema was something lowbrow. But over the last century, we have seen a transition from something that is low, with its potential to kill off all other 'high' forms like books, to high (and mighty) art.

This is the moment of platform pragmatism, brought not just by games but also by other forms of media. We are now supposed to look not only at the bridging of high and low culture, but also at platforms and material infrastructures they are built on. That also asks us to think about the massive AI-shaped elephant in the room.

The point should not be to abandon it or glorify it but to engage critically with it — not just to think about AI through AI, or think about the environment only through AI, but to think about it in the context of what you are accessing and how you are accessing it.

The writer is assistant professor of English, GITAM Hyderabad

Less Unequal Than Anyone Else



Soumya Kanti Ghosh

Recently, World Bank commended India's progress in poverty reduction: extreme poverty, measured at the international poverty line of $3 a person a day (2021 PPP), declined from 27.1% in 2011-12 to 2.6% in 2023-24, lifting millions out of extreme deprivation. But what's overlooked is India's top spot in World Bank's latest Poverty and Inequality Platform (PIP) database.

India's consumption-based Gini coefficient has declined from 28.8 in 2011 to 23.0 in 2023. This places India, according to World Bank, at the lowest end of Gini distribution among countries with available observations for 2023. So, today, according to PIP, India ranks first in equality.

World Bank's 'New Inequality Indicator' of June 2024 estimates an average income-to-consumption Gini ratio of 1.13, based on 84 country-year observations. Applying this conversion factor to India's latest consumption-based Gini of 23.0 yields an indicative income-equivalent Gini of 26.0. This is lower than income Gini of 62 reported by World Inequality Database (WID) in its 2026 estimates. It's also much lower than the income-based inequality measure of 41.8 for the US, 31.8 for France, and 27.4 for Finland.

For India, consumption inequality provides a more meaningful measure of households' actual living standards than income inequality. Given the extensive welfare architecture, household consumption is relatively more stable and captures redistributive impact of public provisioning.

Welfare schemes effectively supplement the purchasing power of lower-income households, smoothing consumption disparities even where income differences remain pronounced. Consequently, consumption-based inequality offers a more representative assessment of the distribution of economic well-being in India.

In principle, the possible correction in AI story improves India's relative valuation. This will support capital inflows. FII inflows have reached $9.6 bn since Nov 4. Interestingly, Anthropic's IPO, initially targeting a valuation of $1.5-2 tn before the target was revised to $1.4 tn, has now been priced at $1.5 tn. Its market debut will serve as a barometer of investor appetite for sustaining the AI boom at current valuations. Rupee, too, has now appreciated by 1.31% from March 31.

Prospect of de-escalation in the US-Iran conflict has improved the outlook for crude oil prices. India has navigated through the oil crisis by protecting domestic customers from vagaries of global turmoil. More interestingly, oil intensity — oil consumption to GDP — has declined over years from 1.4% of GDP in FY14 to 0.6% in Q2 FY27.

Crude oil imports to GDP declined from 8.6% in Q2 FY14 to 4.2% in Q2 FY27. Several factors, including replacement of diesel pumps in agriculture with solar-powered pumps, rapid metro network growth, greater reliance on renewables and push towards EVs, may explain how India has become more macro agnostic to volatile oil prices.



Not too far apart

The headline inflation has, however, crossed 6% in October, and is likely to peak out in November before declining. Headline inflation could again move towards 4% or below by FY28. RBI has raised repo rate and possibly a December rate hike looks likely. Impact of El Niño could be limited and in certain pockets.

Empirical research supports the contention that better rural connectivity has significant positive impact on food price volatility, and even formalisation of existing firms. Some impact could be visible in oilseeds, sugarcane and pulses. State governments, in conjunction with GoI, should be proactive in mitigating such risks. Finance Commission has already listed out well-defined financial assistance for drought mitigation.

Meanwhile, India's exports have touched new milestone in October with the highest monthly growth since 1991. April-Oct FY27 India's combined exports of goods and services have now increased by about 16.1% to $566.2 bn. India's gem and jewellery exports surged 34%, driven by strong orders from international buyers.

So, what does all this augur for India's growth trajectory? India should again register a close to 8% GDP growth in Q2 FY27, and 7%-plus growth in current fiscal, and likely in FY28. Investment and net exports now reassuringly contribute 45.9% to GDP growth in the post-pandemic period, up from 32% before Covid. This momentum must be maintained.

The writer is group chief economic adviser, SBI

THE SPEAKING TREE

Appearances Deceive

SUDHA DEVI NAYAK

The Lankavatara Sutra is a Buddhist text composed in the 4th-c. CE that distils Gautama Buddha's teachings. 'Things are not what they seem, nor are they otherwise' is a cryptic, paradoxical statement in Lankavatara that defies logic; on deeper understanding, it means seeing things as they are — an independent reality that simultaneously prevents us from assuming the physical world is mere illusion. It is neither one nor the other.

The external world is a projection of one's consciousness. Buddha asks us to drop intellectual or rational labels and experience reality as it unfolds, shifting the mind from reacting to our experiences to observing them dispassionately, and developing an inner realisation that transcends dualistic thinking. When we are in the grip of strong emotions like anger and trauma, they seem tangible and permanent from our perspective. Mindfulness teaches that thoughts are not permanent; though they present themselves as objective facts, they are passing mental events.

This does not mean we should dismiss our feelings as unreal or deny them. We must fully acknowledge and respect genuine feelings like grief and disillusionment without being absorbed by them or dwelling on them to the point that we lose focus in our lives. We must not fight reality or give in to the mind's exaggerations. We have to live through all emotions with equanimity. Buddha says that all we are is the result of what we thought. We could realise how mental states shape reality and personal destiny.

LOLLING ON SATURDAY

AI for Honesty

At an international summit on AI, world leaders were asked whether AI could replace politicians. Trump said no, because machines lacked (his) charisma. Putin said no, because machines lacked accountability. Xi said nothing.

The AI system itself was consulted. 'Could you replace world leaders?' asked the moderator. 'Certainly,' replied the machine. 'I can make contradictory promises, produce meaningless declarations, and avoid answering questions.'



'Then what's stopping you?'

'I'm programmed to avoid causing harm.'

Climate No Change

At a climate summit, every delegate received a recycled-paper badge, a bamboo toothbrush and a sustainably sourced bottle of water. Leaders then arrived in 117 private jets, 300 bulletproof limousines, and one helicopter carrying one leader's personal chef.

After five days of negotiations, they unanimously agreed that urgent action was essential. 'What action?' asked a reporter.

'We've decided,' announced the chairman, 'that next year's summit will be entirely carbon-neutral. We'll hold it underwater. By then, the Maldives should be ready.'

Chat Room

What You Pay is What Sales Reap

Apropos the news report, 'Increase Employees' Salaries to Stimulate Demand: DEA Secy' (Nov 20), World Bank estimates that 171 mn Indians exited extreme poverty between 2011-12 and 2022-23. But crossing a poverty line should be the beginning of economic progress, not its destination. This is why DEA secretary's call for companies to address wage stagnation is timely. Higher salaries are not simply an additional corporate cost. They can stimulate demand and create a virtuous cycle of consumption and growth. Beyond salary increases, however, India also needs a stronger focus on pay parity and equity, fair progression and the relationship between productivity and real wage growth. If India's ambition is inclusive growth, the ultimate test is not how many people escape poverty, but how many continue moving upward thereafter.

Gaurav Modak
Mumbai

The Hindustan Times
ESTABLISHED IN 1924

{ OUR TAKE }

A ray of light in a long, dark night

ICJ held Naypyidaw culpable for Rohingya genocide, but bringing it to book looks difficult

By a margin of 9-6, the International Court of Justice has held Myanmar responsible for genocide against the Rohingya people. The landmark judgment will not only reverberate far beyond the country's borders but also provide some moral cover for the international order, increasingly discredited for callousness in dealing with spiralling global conflict. It is the first time that the UN top legal body has held a State responsible for the crime, no mean feat at a time it appeared some countries could get away with almost anything in a transactional, chaotic world. The judgment will be parsed line-by-line on its possible consequence for other proceedings, including South Africa's case before the court that accuses Israel of genocide in Gaza. But Myanmar's rejection of the verdict and sharp reactions from the US and China underline the complicity of Great Powers in the suffering of the vulnerable community.

ICJ found evidence that Myanmar's security forces killed some 10,000 Rohingya civilians — 1.2% of the targeted population, 815,000 — in the so-called clearance operation in Rakhine province. It also found that the forces committed widespread acts of rape and sexual violence, perpetrated extreme violence against children and attacked the fleeing Rohingya. It is a rare moment, marking only the fourth time since the Holocaust that an international court held that the legal threshold for genocide was met. Genocide was earlier established against the Tutsis in Rwanda (1994), at Srebrenica (1995), and under the Khmer Rouge regime in Cambodia (1975-1979), but never was a country held responsible. The verdict gives a new lease of life to the 1948 genocide convention and opens the door for its use in weighing the actions of governments against allegations of genocide — especially on the question of intent. The verdict will lend moral force to advocates pressing their respective governments to reassess business dealings and diplomatic ties with Myanmar.

The ICJ didn't lower the evidentiary bar for genocide — it said the "only reasonable inference that can explain Myanmar's actions is an intention to destroy a substantial part of the Rohingya population" — but can set a precedent in how intent is viewed in international law. In earlier judgements on genocide — most strikingly for Rwanda or Srebrenica — the court had stopped short of holding the nation itself culpable. This will have implications not just for conflicts in West Asia and Europe but also in Azerbaijan and Sudan.

The court might have ordered Myanmar to cease any violations, investigate suspects, and give reparations, but holding Naypyidaw accountable might be tougher, given the hostility of the US, Russia, and China to any international accountability. It is sobering that the trifecta issued a veiled threat to international courts the same day the verdict was read out. If the issue is brought before the UNSC, Beijing or Moscow would likely veto it.

This horror has unfolded in India's backyard for a decade now, presenting a snowballing humanitarian, security, and strategic crisis. As one of the countries taking in Rohingya refugees, India should pay close attention to the verdict and weigh it against its engagement with the junta and justified concern for stability in the neighbourhood. And those who target the Rohingya with inflammatory speech should reconcile with the scale of the tragedy, and desist.

As big a victory this moment might be for international law, it is but a transient moment of hope for the million-plus refugees who might never get to go home. As one Rohingya activist told this newspaper, the verdict is a ray of light in a long night of darkness. For now, that's enough.

{ THIRD EYE }



Barkha Dutt

Muscular or mellow: A masculinity binary in the poll season

As the Opposition and the ruling party project fundamentally different images of their leaders as men, which of the two emerges more convincing at the hustings will determine the course of the next few years

Is Indian politics this season shaping up to be a contestation of ideas between machismo and mellow masculinity? Before you wonder what this is about, hear me out.

Do you remember any other time when "love story" was mentioned as often in prime-time analysis as this past month?

Saturation coverage of Sonia Gandhi's blockbuster memoir, *Belonging*, peaked with Rahul Gandhi's casual reference to his girlfriend (now a friend, he later clarified) and a vivid telling of "Mamma on Papa's lap" at mealtimes in their childhood years. Whether you went "awwww" at the memory of a blissfully demonstrative happy marriage or found it TMI (too much information), it became an unending talking point. Maybe you were moved by Rahul Gandhi's remarks on his mother's tragic love story and also think it is healthy that our leaders are normalising speaking of personal relationships. Or maybe you found it cringe-inducing and off point. In the last week, I've heard both arguments.

In terms of political narratives, the Gandhi family wants to be seen as the regular, relatable, softer folks, whose love stories were star-crossed by assassination and sacrifice. Certainly, they want to speak a younger language of love and dating — hence the nonchalant public reference to an old girlfriend. And Rahul Gandhi invoked the "breathtaking beauty of love and belonging" whilst posting an image of Parvati in Shiva's lap, calling himself a "true Hindu" in the post.

On the other side of the political trenches is the very different image of Prime Minister (PM) Narendra Modi — "a very tough man" as Trump called him — while Modi looked thoroughly unamused at their encounter in Manila this week. Modi's meteoric rise to the national stage was on the back of a UPA-2 government whose authority had depleted with a multitude of scams, controversies and resignations. Former PM Manmohan Singh — who was correct to say that history would be kinder to him — came across in the narrative wars of 2013-2014 as a good man who was not strong enough to rein in corrupt and wayward colleagues. The India Against Corruption protests solidified that image.

In 2014, Modi quenched the public thirst for a tough guy at the helm of government. He offered himself as the antidote to Singh. Over the years, he solidified his muscular image as the leader who gave the green signal to the surgical strikes after the Uri attack, the Balakot hit after Pulwama, and Operation Sindoor after the carnage in Pahalgam. He was the no-nonsense, unshakeable PM who abrogated Jammu and Kashmir's special status. And that he had no picket-fence-style family portraits to share was channelled into a political virtue. Many of his voters argued that Modi worked 24x7 even though he had no children to bequeath anything to. His image became that of a spartan, industrious, and self-made leader who could be counted on in a crisis.

IF RAHUL GANDHI IS EXPLORING A "MOHABBAT KI DUKAAN" REDUX THIS ELECTION SEASON, THE BJP HAS YET TO DECIDE HOW IT WANTS TO SHIFT GEAR — AND IF IT DOES AT ALL — ON THE BRANDING OF THE PM



In terms of political narratives, the Gandhi family wants to be seen as the regular, relatable, softer folks, whose love stories were star-crossed by assassination and sacrifice. HT ARCHIVE

It mostly worked for him and the BJP politically — till 2024, when notwithstanding the Ram Mandir inauguration, BJP voters in the heartland were not as enthused as before and the BJP fell below a majority. The party expended all of its energy in compensating for this knock with big wins in the assembly elections that followed. And then came the protests over leaked medical entrance exam papers and the birth of the Cockroach Janata Party (CJP). Just like the India Against Corruption protests birthed the Aam Aadmi Party but actually benefitted the BJP and Modi, the CJP protests at Jantar Mantar have provided an inevitable burst of energy to the Rahul-Gandhi-led Opposition. The CJP opened a door and Rahul Gandhi walked right in suddenly finding a new, more willing audience for allegations he had raised earlier around vote *chori*.

During the protests, Modi being an astute politician, did try briefly to directly engage with young people on Instagram, softening his erstwhile image of the machismo-fuelled tough man and presenting himself more as an avuncular, forgiving family elder who wanted to be generous with the children who had lashed out against him. Most recently, he used the cult video game franchise GTA 6 to highlight the country's progress and meme the Opposition, evidently embracing a younger language of popular culture.

But if Rahul Gandhi is exploring a "*mohabbat ki dukaan*" redux this election season, the BJP has yet to decide how it wants to shift gear — and if it does at all — on the branding of the PM. Party supporters argue that the election machinery of the BJP is more focused on the ground, trying to fix things ahead of the assembly elections in Uttar Pradesh, Punjab, and Uttarakhand. Rhetorical wars, they say, will prove less important than the nuts and bolts of fighting and winning elections.

There is, as political analyst Amitabh Tiwari told me, a difference between "*mahaul*" and "management" when it comes to elections. A narrative that seems effective online but does not convert electorally is nothing but virality within an echo chamber. Equally, every politician who has been an incumbent for a long time — and this is across parties — knows that while nothing matters more to voters than jobs and economic security, effective political communication is rooted in the art of persuasion.

Who will manage to change minds or hold onto them could decide the course of the next few years.

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

What the Shenzhen trilateral signalled, and what it didn't

The first-ever formal trilateral summit bringing together US President Donald Trump, Chinese President Xi Jinping, and Russian President Vladimir Putin earlier this week, in Shenzhen, China, marks an important moment in the evolving politics of great-power diplomacy. Held on the sidelines of the APEC summit at Kylin Villa, the meeting was chaired by Xi following separate bilateral engagements. Its significance, however, lies less in the immediate outcomes it produced than in the geopolitical message it sought to convey: The management of the international order remains, in the eyes of its most consequential powers, fundamentally a great-power enterprise.

The four-point Declaration toward Peace issued at the conclusion of the meeting was deliberately modest. Yet the very act of bringing Washington, Beijing, and Moscow together represented an attempt to revive the idea of a concert of major powers at a time when the international system is increasingly characterised by strategic competition, institutional fragmentation and multiple theatres of conflict. The summit thus reflected a convergence of interests among three leaders whose broader geopolitical ambitions remain considerably divergent.

The summit reflected overlapping but distinct strategic calculations among the three leaders. For Trump, it reinforced his faith in personal diplomacy and direct engagement with adversaries as instruments of conflict management, offering an opportunity to address nuclear risks, the Russia-Ukraine war, tensions with Iran, energy security and trade, particularly increased Chinese purchases of American agricultural products. For Xi, hosting and chairing the meeting strengthened Beijing's claim to a central role in shaping a multipolar international order, allowing China to project itself as a stabilising power while advancing its preferences on nuclear risk reduction, energy security, and UN reform without compromising its strategic red lines. For Putin, the summit offered a valuable opportunity to break out of diplomatic isolation and reclaim international legitimacy by appearing alongside the American and Chinese presidents as an equal. All three leaders saw merit in reasserting great-power diplomacy as a mechanism for managing an increasingly fragmented international order.



Harsh V Pant

This convergence was less a product of shared geopolitical objectives than of overlapping strategic interests. All three demonstrated an inclination towards managing international crises through selective arrangements among powerful States rather than through broader, more inclusive multilateral frameworks. The four-point declaration reflected this limited but politically significant convergence.

First, the three leaders endorsed reform of the UN to enable it to respond more effectively to contemporary global challenges and fulfil its principal responsibility for maintaining international peace and security. As permanent members of the Security Council, Washington, Beijing, and Moscow possess considerable influence over the future of the institution. Their common endorsement of reform, however, does not necessarily suggest agreement on what such reform should entail.

Second, on energy security, the leaders expressed support for increased production and supply of refined petroleum products for the benefit of all nations. In the context of continuing disruptions associated with the Ukraine war and the Iran conflict, the commitment reflected a shared recognition that instability in energy markets has consequences well beyond the immediate regions concerned. Yet the absence of specific production targets, supply arrangements or implementation mechanisms makes it difficult to assess the practical significance of this undertaking.

Third, the declaration addressed the relationship between international judicial institutions and State sovereignty. The leaders argued that State consent and respect for the immunities of State officials must remain paramount, warning that the International Criminal Court and similar institutions should not abuse their jurisdiction. This position reflects longstanding reservations in Washington, Moscow, and Beijing about the reach and legitimacy of international judicial mechanisms.

Finally, and perhaps most significantly, the declaration reaffirmed the principle that a nuclear war cannot be won and must never be fought. The three leaders agreed to pursue dialogue on reducing nuclear risks and preventing proliferation. This language is important given the increasingly complex nuclear environment, the erosion of traditional arms-control arrangements and the growing strategic mistrust among the major powers. Yet it remains a political affirmation rather than an arms-control agreement. There are no commitments on warhead reductions, force postures, verification arrangements or specific timelines for negotiations.

The omissions are as revealing as the commitments themselves. Neither Ukraine nor Iran featured explicitly in the joint declaration, despite their prominence in the leaders' wider discussions. There was no agreement on a ceasefire, territorial arrangements or a negotiating framework for Ukraine. Nor was there any concrete understanding on managing the Iran conflict or guaranteeing the security of the Strait of Hormuz. Putin's subsequent indication that conditions were not conducive to an immediate shift towards direct negotiations with Ukraine further underscored the limits of the summit.

The declaration, therefore, represents a lowest-common-denominator understanding among three powers that have significant differences over the causes, consequences and possible resolution of contemporary conflicts.

The Shenzhen summit's greatest significance lay in its symbolism, projecting the emergence of a G3-style arrangement in which the United States, China and Russia seek to shape the management of international order through exclusive great-power consultations. While the meeting enhanced Putin's international legitimacy, elevated China's diplomatic standing and offered Trump an opportunity to showcase his engagement-driven diplomacy, it also raised concerns about the marginalisation of smaller States, the weakening of inclusive multilateralism and the possible revival of spheres-of-influence politics.

The Shenzhen summit underscores a central paradox of contemporary international politics: With strategic competition among major powers intensifying, the need for dialogue to prevent escalation is becoming increasingly apparent. The meeting did not signal a strategic rapprochement between Washington, Beijing and Moscow or establish a framework for resolving ongoing conflicts; rather, it demonstrated their willingness to identify limited areas of convergence to manage the consequences of geopolitical rivalry. The summit, in the final analysis, was more consequential in symbolism than substance, creating a channel for dialogue and a shared vocabulary on nuclear risks, energy security and sovereignty while leaving the principal geopolitical fault lines unresolved. Its longer-term significance will depend on whether these political understandings translate into tangible cooperation. Shenzhen, therefore, should be seen not as the beginning of a new international order, but as another manifestation of the great powers' determination to shape the rules of an increasingly contested one.

Harsh V Pant is vice-president (research), ORF, New Delhi. The views expressed are personal

When policy hinders universal health care

The concept of universal health coverage rests on providing all eligible individuals access to basic service packages, such as immunisation and maternal services. Equity principles demand that those most at-risk and vulnerable are prioritised over others.

Thus, I was surprised by the reasons for continuing home deliveries in Delhi. Apart from health system access and quality of care issues, two reasons stood out. First, recent or seasonal migrants did not possess Aadhaar cards, and had little social or family support. They suspected that absence of Aadhaar-linked Abha IDs disqualified them.

Aadhaar is strictly required only to process direct cash transfers under maternity benefit schemes, as well as to facilitate on-the-spot newborn Aadhaar enrolment. Second, girls giving birth before the legal age were afraid to deliver in hospitals lest their husbands be jailed under POCSO. Both these groups are clearly at the highest risk of dying during delivery.



Anand Krishnan

The same can be said about the recently launched HPV vaccine aimed at 14-year-old girls. Those aged 15-16 years are being denied the vaccine as government guidelines and the immunisation portal only allows 14 years old to be entered. Another example is that zero dose Hepatitis B vaccines are to be given in the first 24 hours of birth, but if a child comes at 28 hours, they are denied the vaccine. Hepatitis B vaccine needs to be given before 24 hours to prevent mother-to-child transmission most effectively, but if not given within 24 hours, it is still advisable to vaccinate the child. The restriction to age 14 for HPV vaccine, though, is primarily a supply issue.

The digital reporting of activities has become a bane. All reports must be uploaded to the reporting portal within a given time, else face penal action. All these for activities that are not really time sensitive. There are targets for everything — generation of Abha ID, HPV vaccine doses, new born immunisation, and so on. If it is not going into the portal, and counted as a number towards achieving the given target, then the health workers deem it pointless.

Yes, the above cases are few and far and the system mostly works and these are unintended consequences of a well- targeted programme, but that does not make it any less real or acceptable. However, from what I hear in different forums, this discrimination in care spans the entire maternal care and health continuum: from pregnancy, medically-terminated pregnancies, childbirth, birth-dose immunisation, to HPV vaccination.

Such exclusions, therefore, are systemic and not isolated issues. We cannot, and should not, let the targets and guidelines take precedence over people's welfare.

As one of fiction's iconic detectives, Harry Bosch, says, "Everybody counts or nobody counts." Such exclusions are against universal health coverage and basic humanitarian principles. Even if an underage, unmarried girl with no proof of identity wants to deliver at a public facility, the system must treat her with respect. Our systems are defeating universal health care's motto — leave no one behind — by design or by default.

Anand Krishnan is a professor of community medicine at AIIMS, New Delhi. The views expressed are personal

{ EDITOR'S PICK }

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

THE RETURN OF GREAT POWER GAMES

The trilateral summit between Xi Jinping, Vladimir Putin, and Donald Trump in Shenzhen, China, has reignited the debate about a G3 grouping. In setting the global agenda, great powers seem to be again giving a short shrift to multilateralism and consensus-based global governance.

Political scientist John Mearsheimer's *The Tragedy of Great Power Politics* is an insightful read on the underpinnings of great powers' political impulses. Mearsheimer argues that "offensive realism" or the distrust between great powers ends prospects of a "permanent peace". Viewing peers or contenders as a threat, all great powers ultimately see dominance as the only guarantee of safety. This, the book says, locks great powers in a race to expand hegemony, maximise control over global wealth, and secure nuclear superiority, among other pursuits. If such a contest is indeed fundamental to great power politics, it would be interesting to watch where the so-called G3 go from Shenzhen.



The Tragedy of Great Power Politics
John Mearsheimer
2014

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We need a rethink on aviation policy

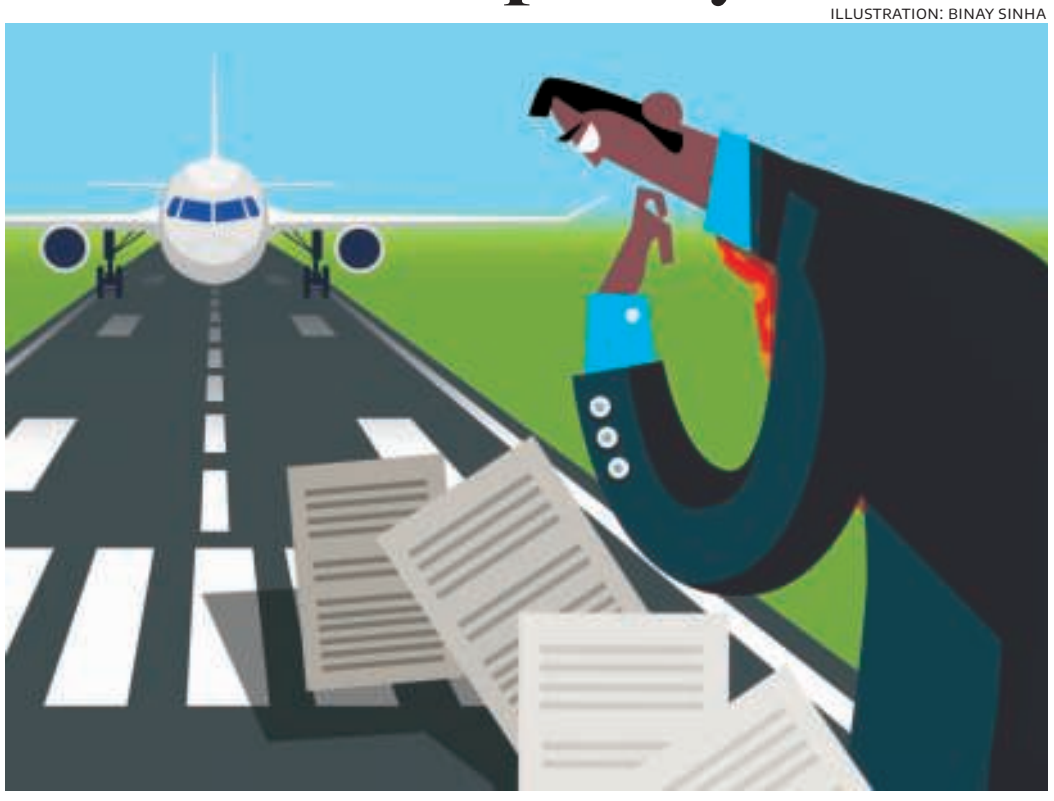
Is there really a case for expanding Indian aviation when even a near-monopoly airline slips into losses at the slightest adverse turn in costs?



BEYOND IDEOLOGY

R JAGANNATHAN

ILLUSTRATION: BINAY SINHA



Someone once noted that India has low-fare airlines, not low-cost ones. This is because the cost structures unique to domestic airlines relate to inflexible ones like high fuel prices and taxes, aircraft leasing charges, and high landing and parking charges at major airports.

You can run a low-cost airline only if you have special cost advantages, which practically no domestic airline has. Indigo, at some point, seemed to have cracked the code for ensuring high efficiency on relatively low fares, but today — despite having two-thirds of the Indian aviation market and without any real airfare constraints — it is reporting losses.

While the quarterly losses are directly related to the two wars that have pushed up fuel costs for everyone, the point is this: If even a near-monopoly airline keeps making losses the minute some cost factor turns unfavourable, where is the case for expanding Indian aviation phenomenally? And Air India, nearly five years after privatisation, is nowhere near breaking even.

Consider a few facts. One, despite a massive surge in the creation of new airports, including under the UDAN scheme, some reports note that around 15 airports are either non-functional or unviable, given current traffic levels. With land pricey, and security costs only growing in a world full of challenges from non-state terrorist actors, overall airport costs are only going to rise. This means airport costs for airlines will not come down anytime soon.

Two, low-cost airlines need low-cost infrastructure and much lower fuel prices, but that is not going to happen in India when both Centre and states rely heavily on revenues from fuel taxation to meet budgetary needs.

Three, the main factor supporting the growth of aviation is speed of travel between two cities. But most cities do not have the necessary connectivity from city to airports, making the actual cost and time taken to travel much greater than what the headline says. The waiting time for passengers at most airports is also very high, given delays and security needs.

Four, the rapid expansion of high-speed rail, possibly over the next 10 years, will make short-distance air travel a less enticing option. Railways Minister Ashwini Vaishnaw has gone on record to say that 99 per cent of short-distance travel will be done by rail, and airlines had better watch out.

Five, far-flung places like the Northeast will still require airline services, but these cannot happen without large and repeated state subsidies. Defence needs will also necessitate heavy subsidies for airports in these regions.

India needs to rethink its airline and airports strategy so that it starts making commercial and social sense. The question: Why do we keep investing so much in a sector that, with the smallest of disruptions, seems likely to go into losses and in need of government support? The International Air Transport Association sees the global airline industry's net profit margin dropping by half to 2 per cent in 2026, thanks to the various disruptions. And even this figure hides the real state of the industry. Most airlines are probably under water.

This is not to suggest that India should not be investing in aviation, but it must rethink how it can do so smartly. When gestation periods are so high, why should we be investing in a sector with such low returns?

So what do we need to rethink?

One, we should not allow any new airport to come up without actually building the infrastructure and connectivity for it. This goes not only for small airports in the hinterland, but also for airports in high-density routes. Consider how long it takes to travel from Bengaluru's software hub in Electronics City to the new airport. One has to add at least two hours each way for the journey to the airport, and a further hour at the landing end. This is more than the time spent in the air.

Consider also the extreme reluctance of airlines to shift from Terminal 1 in Mumbai (which is to be rebuilt) to Navi Mumbai. Poor connectivity is possibly the only reason despite the fact that the new airport offers better facilities than the old terminal in Santacruz/Vile Parle.

Two, there is a need to liberalise policy to allow domestic ones to fly more abroad, since there is little chance of fuel costs being cut for operations within India. The five-year domestic operation norm before getting permission to fly abroad has been abandoned, but airlines must operate at least 20 aircrafts on domestic routes to fly abroad. Why is this rider needed when most airlines believe that international routes offer them a better yield per passenger, given the opportunity to buy fuel at lower costs abroad?

Assuming our overall people and other non-fuel costs are lower than what is the norm globally, won't Indian airlines benefit from flying more between third countries? This may mean negotiating seventh freedom rights (which allow airlines to operate between any two countries without having a home connection) for Indian airlines, which would also imply allowing airlines based abroad to operate between India and other destinations. What we could do is to allow this only if foreign airlines fly to underutilised large airports like Noida or Navi Mumbai and make them alternative hubs.

Three, we need stripped down airports with very low costs (just a runway, one coffee shop and security) in order to allow real low-cost airlines to emerge at some point. The existing rule, which does not allow a greenfield airport to be set up within a 150-km radius of an existing civilian airport, makes this unlikely, though exceptions have been made. The logical thing to do is to negotiate lower revenue shares from airport operators on high-density private airports like Delhi in order to get them to give greater concessions on their monopoly rights. Given the extraordinary amount of time needed to travel to the airport through congested roads, we need more airports closer to city centres. Bengaluru's software hub would be better served with a basic airport near Hosur in Tamil Nadu than by building another one far away from the city in a completely different direction.

Net-net: Many operators entered the airline business looking at it as a trophy business (Vijay Mallya, for example), when in reality it is an albatross for those without deep pockets and patient capital. It is time to change the rules of the game and the policy framework underpinning it. The space must be opened up for competition, while, at the same time, safeguarding the interests of established domestic players.

The writer is a senior journalist

Balen Shah's 25 hours



PLAIN POLITICS

ADITI PHADNIS

When Nepal Prime Minister (PM) Balendra Shah (36) arrives in India on November 22 on his first state visit, it will be the briefest bilateral sojourn in New Delhi by any PM from that country: He leaves on November 23, without taking up the government's offer of showing him around Bengaluru, Ahmedabad, Ayodhya, or Varanasi.

But for the 25 hours he is in New Delhi, Mr Shah will leave domestic worries behind. He took office eight months ago, on the back of the stupendous electoral victory of the Rastriya Swatantra Party (RSP), popularised by its election symbol, the *ghanti* (bell). From 11 seats in the last general election, the RSP shot up to 182 in a 275-member house in the 2026 poll, just two short of a two-thirds majority. The irony is that even with this order of seats, the government is hobbled: Zero seats in the Upper House or in any of the provinces. The next set of elections to the Upper House is scheduled for 2028. So, till then, only those reforms on which there is a political consensus are likely to become law. By temperament, Mr Shah is not a consensus man, nor is diplomacy his forte. This makes structural reform via legislation a bit harder. To make up for this, the government has tended to resort to optics to showcase its work: The arrest of former Prime Minister K P Sharma Oli and former home minister Ramesh Lekhak, for instance, or the attempted arrest of Nepali Congress leader and former Prime Minister Sher Bahadur Deuba on charges of money laundering, nixed because of legal infirmities.

This could be because Mr Shah's Cabinet is the youngest in Nepal's history and only two of its 17 members have ministerial experience. Expectations are high, but promises made during the campaign are nowhere near fulfilment. The most consequential among them is land reform, specifically land ownership certificates, called Lalpurja (because of the red paper on which they are printed). Like in India, not all tillers of land are certified owners. They may have owned the land for generations but without a valid, verified Lalpurja. There's simply no legally recognised property ownership in Nepal. Banks won't approve loans against unverified land. Government offices won't process transfers. Courts won't uphold ownership claims without it. This is one reason for the infancy of Nepal's real-estate sector. But there is also politics. Lalpurja was a signal promise of the RSP during the elections. But given his background as mayor of Kathmandu and his ruthless action against squatters and encroachment, Mr Shah has indeed ordered clearing squatters but has paid scant attention to how these families should be re-housed. If this is ignored (many so-called squatter families are currently housed in camps) the mood could turn against the *ghanti* very quickly.

Corruption is another serious problem. Tiny Lame Ahal village, just outside Pokhara, one of Nepal's biggest tourist destinations, used to be conservative and determinedly pro-Nepali Congress. At 50-something, Ganga Gurung is not a typical *ghanti* supporter. Ghanti supporters tend to be younger. But she says dramatically: "Even if you hold a pistol to my head, I will vote Ghanti. They opened our eyes." Although party chief Rabi Lamichhane has cases of corruption against him (he was in prison when "liberated" by a mob that led to Mr Oli's resignation), there is no movement on those files. Scandals involving "fixers" and the rigging of courts abound.

Existential problems continue. Lack of employment has been exacerbated by the return of migrant workers from West Asia. In March this year alone, of the three million who work in the region, around 6,000 Nepali workers had applied online to return home. The remittances these migrants sent back to Nepal represent more than a third of the country's gross domestic product (GDP) and some of them could now need to find employment at home. Natural disasters have added another dimension to the management of emergencies in Nepal.

That foreign policy is not a priority for the Shah government is understandable though appearing to balance the interests of India and China in the region is crucial if Nepal wants to be left in peace. When he comes to India, the two sides are likely to unveil a 10-year vision document: A peek at this reveals nothing new. The two most contentious areas — India's Agniveer scheme and the recruitment challenge it represents for Nepal; and differences on the delineation of the border — are unlikely to come any closer to resolution during this trip. Nepal's attention is also divided: When the PM is in India, a large high-ranking parliamentary delegation will be in China at the invitation of the Chinese Communist Party at the same time. Although China has been courting Nepal with its Belt and Road Initiative (BRI), financing for it is yet to come.

The unknown element is the role of the United States (US) in Nepal. In the past, US policy used to be influenced by India's stance. This is gradually changing, though Kathmandu is wary of riling New Delhi on this score.

For Mr Shah, being different is crucial. The outcome to look out for is whether New Delhi acknowledges this.

What India Inc dare not ask

One big cause of Mr Modi's frustration is corporate India's unwillingness to pass on the benefits of tax cuts to employees through raises, hiring, or investment



NATIONAL INTEREST

SHEKHAR GUPTA

The most apt description for Prime Minister Narendra Modi's mass admonition of corporate India at the Ficci annual general meeting is that it was a *cri de coeur*.

I use this even as I'm reminded of the late and venerable D N Singh, my first news editor at *The Indian Express* in 1977. He had banned "foreign" words in our writing. English is foreign enough for all of us, he'd say.

In this case, however, a cry from the heart doesn't fully capture where the Prime Minister was coming from. The dictionary tells us that a cri de coeur is more profound. It's a "passionate, heartfelt appeal, protest, even an outcry". The Prime Minister spoke in anger, frustration, helplessness even. What more can I do to get you guys moving? It was way more fraught than a mere cry from the heart.

It's a bit like a general failing to implore his troops to assault a hill despite a thousand war cries, words of inspiration, even a dash of "spirit". Since we started with a bit of French, that "spirit" reference is from the Duke of Wellington at the Battle of Waterloo.

While his original line, as recorded in history, was less dramatic, Christopher Plummer, playing Wellington in the 1970 film *Waterloo*, tells the Duchess of Richmond, who wants to know where his troops get their inspiration to fight: "Gin is the spirit of their patriotism." I'm avoiding the full quote because the Prime Minister certainly didn't want to call corporate India 'scum, beggars and scoundrels,' as Wellington called his troops. It's just that his frustration is as profound.

What's the spirit that a government can offer entrepreneurship? It can be many things: Deregulation, minimum government, fair market supervision, fiscal discipline, freedom from licensing and investment restrictions. And certainly, the gin equivalent of this "spiritual" package would be tax cuts.

One big cause of Mr Modi's frustration is corporate India's unwillingness to pass this benefit on to employees through raises, hiring or investment. This hasn't happened even as corporate profits have risen. These troops are unwilling, either too scared to assault that hill or simply too comfortable in safety, pocketing the tax breaks. Let's read some of Mr Modi's words to Ficci.

"In 2014, the basic corporate tax rate was 30 per cent. We reduced it to 22 per cent. Today, there's no income tax on earnings up to ₹12 lakh in India." And then he turns the knife.

"I know you won't clap, because however much one gives, your appetite never seems to be satisfied. (*aap ka pet nahin bharta*). Did you increase the salaries of your employees? Did you increase the number of employees? No. The attitude remains: 'Modi ji, you do it, we will see'."

While India Inc was left licking its wounded pride, the Congress quickly latched on to the Prime Minister's words. Isn't this what we've been saying all along, it hit back. Jairam Ramesh was first out of the blocks. "For the first time in 12 years, a nervous and rattled PM has pulled up the captains of industry... (who) must have been taken aback and shocked." In an elaborate post on X, he blamed not businesses but the government for this stall.

He blamed it on crony capitalism, regulatory capture, "an atmosphere of fear and intimidation", and the unleashing of "investigative agencies". He concluded by suggesting the Prime Minister look inwards. Rahul Gandhi, on his speaking tour in the United States, also said: We told you so.

It's not my place here to hold forth on the state of the economy. But we know corporate India hasn't been investing, expanding and hiring, at least nowhere near what 7 per cent-plus growth would indicate. Startups are rising, but largely there's an entrepreneurship freeze. Much of the growth comes from government spending, especially in heavy infrastructure.

If corporate India looks so risk-averse, this isn't a sudden development. The mood has been festering for years. Some complain of a lack of demand, others say regulation is asphyxiating. Still too many forms need to be filled for too many small things, even something as virtuous as exports. Because, I suppose, the Reserve Bank of India wants to track every dollar that comes in. And, of course, everything in triplicate please.

The government may have loosened policies here and there, but the bureaucratic grip is tighter than before.

A quick quiz, and no Googling. Can you name the ministers of mines, pharmaceuticals and steel? I mention these three because the Prime Minister highlighted corporate India's failures specifically in these areas. Why do we export raw materials like iron ore, have so much bauxite, yet import finished steel and specialised aluminium alloys? How come, despite robust pharma exports, we remain dependent on China for APIs, or active pharmaceutical ingredients? With key ministers too lightweight or distracted by party work, and power centralised in the PMO, which is obviously far too overburdened to attend to everything, discretion devolves to the bureaucracies. Corporate India is resigned to this.

It's buying peace in the manner it knows best: Distributing some of the spoils in a way that's entirely legal and above board, but also revealing. Check out the number of retiring secretaries, especially in the finance ministry, finding sinecures on the boards of influential companies and as chairpersons of almost all significant private-sector banks, and the recently listed stock market titan, NSE (National Stock Exchange).

The more the Modi government thinks it's reforming — and reforming it is — the more it does so in a way that passes power into the hands of the bureaucracy. Corporate India buys peace with them in advance, merely by dropping hints. Here's the paradox. This is a super-strong government with a very weak implementation spine. As a result, what's decentralised at the top gathers in the middle.

A strong government isn't immune to policy confusion. On the contrary, it can be prone to flip-flops given its overwhelming power. Long term capital gains (LTCG) tax is a big discussion point now. Count how many changes this government has brought in. The same goes for taxes on dividends.

Since 1991, successive finance ministers have said that the essence of a reformed economy lies in moderate, predictable taxes. You most certainly cannot say the same about this government, which also taxes individuals at almost twice the rate of corporations. It's also been breathtaking in its use of sovereign power. A striking example is the retrospective changes it made to sovereign gold bonds to suit itself and cover for those brilliant people who floated these without hedging for gold prices. The message is an old one. In India, the government, the almighty Sarkar-e-Hind, can never be wrong.

Corporate India has a lot to answer for, but for some, the chappal is on the government's foot. On copper and aluminium imports, two of the largest projects have been shut under activist pressure. If this government has failed to move on these, it cannot blame India Inc.

Sadly, corporate India knows this, but nobody would dare speak up. They whisper dark things on the sidelines. But in front of an angry Prime Minister, or the finance minister who's been delivering the same admonitions for two years, they sit silent and contrite, like schoolkids whose homework the dog ate.

This isn't just a Modi-era phenomenon. At the 2007 CII AGM, then Prime Minister Manmohan Singh had chided corporate leaders for paying themselves too much. The irony: The mood and message then were opposite to now. Sunil Mittal, then CII chief, responded by pledging 'a significant part of his salary bonus' to charity.

I had then written, and repeated in a 2013 column, that corporate India has to grow the spine to tell the Prime Minister he didn't fix their wages. He should leave them alone if they paid their taxes honestly. Of course, no such thing happened. Corporate India also swallowed that retrograde idea of near-mandatory corporate social responsibility.

Even at Ficci, and in the corporate and financial universe, too many good people have too many important points to make. But nobody would dare. Corporate India is waiting for its next Rahul Bajaj. Or preferably a few of them.

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The mistress vs the wife brand



YES, BUT...

SANDEEP GOYAL

There are two kinds of brands in our lives. The Wife Brand and The Mistress Brand.

The Wife Brand is the one you marry. You show her off. You introduce her to your parents, to your boss, to society. She has pedigree. She is expensive. She looks good in photos. You bought her after a lot of research and after taking a loan.

The Mistress Brand is the one you actually love spending time with. She is comfortable. She is fun. She doesn't judge you. She is there for you every day, at home, when no one is watching. You didn't take out a loan for her. You just picked her up because she made you feel good.

One is for *log kya kahenge* (what will people say?). The other is for *mujhe kya chahiye* (what do I want?).

Ask a man in Gurugram what watch he wears. He will say, "Rolex." That's his Wife Brand. Now ask him what watch he wears when he goes for a morning walk. It is a G-Shock. Or an Apple Watch. That is his Mistress Brand.

The Wife Brand is for the boardroom. The Mistress Brand is for the bedroom.

Women do it too. Every woman has a Wife Brand handbag — Louis Vuitton, never out of its dust bag, used only for weddings and kitty outings. And a Mistress Brand handbag — Zara tote, or that big Fabindia *jhola* that goes everywhere. She loves the jhola. She respects the LV.

This is the most powerful, most unspoken truth of Indian consumer behaviour. And most brands never understand it. We are a country of two-brand lives.

We buy an Apple iPhone — that's the Wife. We flaunt it on Instagram. But our second phone, the one with two SIMs and a big battery for the driver and the house help to call, is a OnePlus or a Xiaomi. That's the Mistress. Nearly 70 per cent of iPhone users in India also own an Android. Apple will never tell you this.

We buy Nike shoes — Wife Brand. ₹12,000. For the gym photos. But for the daily 5 km walk in the park? Skechers. Or Bata. Comfortable, soft, no one will judge. Nike is for society. Skechers is for the soul. That's why Skechers sells more pairs in India than Nike, even though Nike spends 10 times more on advertising.

We even eat this way.

Olive oil is the Wife Brand. We keep the bottle in front of the kitchen so guests can see. We use it when the nutritionist comes. But the daily *tadka*? Fortune refined oil. Or desi ghee. The Mistress Brand that actually makes the food taste good. Olive oil is respect. Ghee is love.

Why does the Wife exist then? Because India is still a status society. We don't buy brands only for ourselves. We buy brands for our neighbours, our relatives, our office colleagues.

ONE IS FOR *LOG KYA KAHENGE* (WHAT WILL PEOPLE SAY?). THE OTHER IS FOR *MUJHE KYA CHAHIYE* (WHAT DO I WANT?)

A Rolex doesn't tell time better. It tells people your time has come. A Mercedes doesn't drive better in Gurugram traffic. It tells people you have arrived, even if you haven't moved 100 meters in 30 minutes.

Wife Brands are signal brands. They signal success, taste, arrival. But Mistress Brands are utility brands. They work. They are loyal.

And here is the marketing secret no one tells you: Wife Brands make the noise. Mistress Brands make the money.

So what should a brand want to be? Being a Wife Brand is expensive. You have to spend all the time to stay beautiful. You have to do ads with Alia Bhatt. You have to be on the cover of Vogue.

Mistress Brands are resilient. No one cares if Skechers didn't do an ad with Ranveer. No one trolls Bata.

The smartest brands in the last 10 years chose to be Mistresses, not Wives.

Look at Zudio. Zudio never said, "We are premium." Zudio said, "We are your daily wear." It is the ultimate Mistress Brand to Zara's Wife Brand. Zara is where you go to impress. Zudio is where you go to live. Today Zudio sells more than Zara and H&M combined.

If you are a Wife Brand, accept it. Spend money. Stay beautiful. Be ready for judgement. And know that you will be loved in public, but maybe not used every day.

If you are a Mistress Brand, stop trying to become the Wife. Stop doing luxury ads. Stop hiring that expensive agency. Embrace your role. Be comfortable. Be available. Be affordable. Be there at 11 pm when they need you.

People stay for the Wife.

But they live for the Mistress.

The writer is chairman, Rediffusion

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How about a '50 over 50 list'?

M. John Harrison has won the Booker at age 81. Subhalakshmi Barooah Khan made her singing debut after 70. One can even find love after 60. Perhaps the tide is turning



CULT FRICTION
SANDIP ROY

I was at the Shillong Literary Festival this month and I did what one does at such events, namely take selfies with renowned authors.

Then I proudly sent a picture of myself with Kiran Desai and Damon Galgut to friends and family. My partner responded cheekily, "Oh you are the only one who has not won a Booker in that picture." The next morning Galgut told me, I should have replied, "Yet". By then sadly the moment had passed.

But M. John Harrison, the 81-year-old 2026 Booker winner gives one hope about the "yet". I have not read Harrison. I am not a huge fan of science fiction either. But it still gives me relief that in a world obsessed with youth, an older person has won the Booker.

In fact at 81, he has become the oldest person to win the Booker, sneaking past Margaret Atwood who was 79 when she shared the prize with Bernardine Evaristo in 2019. At that time, Evaristo was described as the first black woman to win the Booker and Atwood as the oldest. Now Harrison has become the oldest and who knows, he too might lose that particular crown in the coming years.

The irony is despite a cultural obsession with youth, we seem to live in a world still ruled by grumpy old men. In politics it seems exceptionally hard to dislodge the old guard. Donald Trump made much of Joe Biden's befuddlement in the run-up to the last US presidential election. Now Trump has become the oldest US President ever at 80. He constantly brags about how fit he is but social media is also full of reels showing him spacing out or apparently nodding off at official events.

In India, the median age is roughly 28.4 years but only 11% of its members of Parliament (MPs) are 40 or younger. And as Milan Vaishnav and Reedy Swanson wrote in a 2012 *Indian Express* article, "even though India's younger MPs are not grey-haired themselves, many owe their position, in part, to their grey-haired ancestors."

In 2012, the UPA government had just had a much touted cabinet reshuffle. The article noted, "Prior to the latest reshuffle the median age of cabinet members was 65 years. Post-reshuffle, the median age of the new cabinet stands at, well, 65 years."

Several years ago sociologist Ashis Nandy had told me that while India rightly made much about being a young country and its demographic dividend, there was another side to the story. Lifespans were increasing. "The younger are often earning more money and holding higher posts," he said. "But don't forget the elderly can also stick on to the post much longer. If you are heading an empire, children can no longer hope to inherit it as easily as early as they used to."

Of course, the new breed of young (and photogenic) senators and congresspersons elected in the US and the Cockroach Janta Party protests in India might suggest that even in politics, the young are tired of politely waiting for their turn and itching to dislodge the entrenched elderly.

Take the social media glee surrounding the impending defeat of 83-year-old Virginia Foxx, who might have narrowly lost her North Carolina congressional seat, one she's held since 2005, in the recent Democratic sweep in the US midterms. While the result has not been called yet, the prospect of the defeat of someone who had seemed unchallengeable has prompted a slew of ageist memes on social media. Like "Virgina Foxx, who was the night desk manager at the inn that turned away Mary and Joseph, has lost her seat in Congress." Or "Virgina Foxx hasn't been this mad since General Lee lost the battle of Gettysburg." But Foxx is not the oldest representative in the outgoing US Congress just one of the more vinegary representatives caught shouting "Shut up" to reporters on camera. Some of the glee is seen as comeuppance for the arrogance of the entitled gerontocracy.



M. John Harrison poses with his Booker Prize trophy in London on 10 November. AP

But while politics can often feel like a gerontocracy, it's a different story in the creative world. I understood that to my chagrin, when I realized years ago that I had aged out of those "40 under 40 lists" let alone the "30 under 30". Of course this obsession with youth is nothing new. My mother loved to tell the story about how she asked a famous singer she admired why he kept dyeing his hair jet black. It looked too jet black and sometimes it disfigured his skin as well because of an allergic reaction. He sighed and told her, "I have to sit on stage and sing the part of the youthful Arjun in (Tagore's dance drama) *Chitrangada*. Who will accept an Arjun with grey hair?"

Now this age of literature festivals and social media reels where the visual often trumps everything else, has only exacerbated the pressure to look young. We are always looking for the next new hot young thing. And those who managed to become this season's hot young(ish) thing are panicked about what will happen when the next hot young thing comes along. Age very quickly translates not to experience but to last year's flavour. As a older person one, can feel like an interloper at an arts event unless one is receiving some lifetime achievement award. When my hair started greying, I thought for a split second about dyeing it. But then I figured that it would just make me even more of an impostor and wanna-be.

So I am vicariously enjoying Harrison's moment in the spotlight, not because I have any illusions of winning the Booker but because finally the age math comparison with some achiever in my field does not leave one feeling utterly over the hill. Life, it seems, can continue beyond the 40 Under 40 list. One can win a Booker after 80. One can make a singing debut after 70 like Subhalakshmi Barooah Khan did recently. One can even find love after 60. Who knows one day someone might do a 50 over 50 list?

Perhaps there is a tide turning somewhere in the world. Even as younger politicians are dislodging some of the grumpy old men (and women) on top, the world is turning against many of the things that once made older people feel obsolete. I remember feeling utterly frustrated that my mother would get so confused with her basic smartphone and demand her old Nokia back. Now I read about younger people eschewing their smartphones because they want to get their life back and not spend hours lost in the social media rabbit hole. My mother seemed ahead of the curve.

There is a growing backlash against being constantly online and glued to the screen. Instagram still floods me with ads related to everything I should start worrying about—neck lines, slowing metabolism, hair loss, diminishing libido, expanding waist lines, waking up at night to pee, not falling asleep as easily as I used to when I was 25. But it does not send me into quite the same tizzy anymore about being over the hill.

And the young in fact are embracing some of the things that were dismissed as old and fuddy-duddy. Recently I was at a Diwali/ Kali Puja celebration in Kolkata. Fireworks were exploding all around with deafening bangs. A friend's son, not quite 16, was sitting quietly in the living room. He said he didn't like noisy fireworks, which itself made him a bit of an oddball. I wondered if he was bored since there weren't any others his age. But then I saw to my delight he was quietly entertaining himself not by scrolling through his phone but by doing the most "old-lady" thing imaginable.

He was happily crocheting a scarf.

Cult Friction is a fortnightly column on issues we keep rubbing up against.

Sandip Roy (@sandipr) is a writer, journalist and radio host.

Field notes from snow leopard land

From Himalayan valleys to the politics of conservation, a new book brings the snow leopard vividly into focus

Bibek Bhattacharya
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In the mountains, you don't see a snow leopard, but you can sense it. This is a common refrain in the high Himalaya, one that I've heard from wildlife spotters in Ladakh, herders in Uttarakhand and trekking guides in Nepal. I encountered this sentiment again in scientist and conservationist Kulbhushansingh Suryawanshi's excellent book, *The Ghost of the Mountains: Unravelling the Secrets of the Snow Leopard*. In it, Suryawanshi recounts a conversation he had as a young researcher with a resident of Spiti's Lingti Valley.

"Palden spoke straight. He told us many things about the valley and how to make it in, and more importantly, how to get back out. I asked him about snow leopards and he said there were plenty inside. I asked him if he had seen any, and he gave me a puzzled look. Snow leopards are not something you see, he wanted to say. They are something you sense and know. 'There will be hundreds of signs all the way in and out,' he said at last, sounding a little offended," he writes.

Not for nothing is the snow leopard called the ghost of the mountains. This apex predator is a shy and solitary animal that is a master of camouflage, so at home in rocky crags that it sometimes seems to vanish into thin air. At one point Suryawanshi notes that it should be called a "rock leopard" instead.

The Ghost of the Mountains manages to be both a book on wildlife and mountaineering as well as a memoir and a love letter to object of the author's lifelong study.

The book shines especially because Suryawanshi doesn't shy away from airing strong views—on Indian officialdom, the continuing strain of colonialism in the international scientific community, or the devastating effects of tourism and development projects on fragile ecosystems.

He's also a fearless theoretician, a trait that is very important when it comes to understanding a creature as mysterious as the snow leopard. Suryawanshi makes it quite clear that while there's been plenty of groundbreaking recent research on the snow leopard (including some by him and his colleagues), in many respects the creatures remain enigmatic and inscrutable—certainly more so than any other big cat.

In the Indian context, the snow leopard is exactly the opposite of the tiger. While they are close genetic relatives (yes, snow leopards are not really "leopards"), the two occupy very different niches in terms of cultural heft as well as scientific knowledge. And the main reason for the latter is the wild and vertical geography that the snow leopard calls home.

The snow leopard's habitat is vast and spread out across the high mountains of the Hindu Kush Himalaya region, the Altai, Tien Shan and Sayan ranges of Central Asia as well as the Tibetan Plateau. Covering Russia, Mongolia, India, Uzbekistan, Kyrgyzstan, Pakistan, Kazakhstan, Afghanistan, Bhutan, Nepal and China, the snow leopard's range covers some 2.8 million sq. km of remote mountainous terrain. The exact number of snow leopards in the wild can only be a rough estimate (Suryawanshi goes into great detail to explain why this is so).

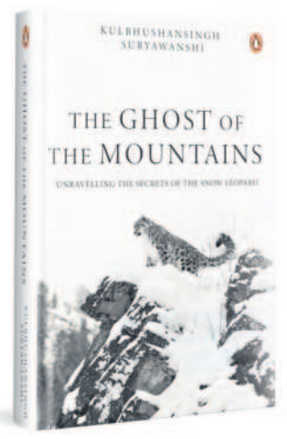
In 2017, the animal was controversially demoted from "endangered" to "vulnerable" on the IUCN's (International Union for Conservation of Nature's) Red List. One entire chapter in *The Ghost of the Mountains* is devoted to the behind-the-scenes machinations that contributed to this labelling. Suryawanshi is a bitter critic of the decision, and the chapter is an eye-opening account of how domineering western attitudes still play a crucial role in deciding the safety of grand animals from countries of the Global South.

It is a bitter episode, but thankfully one of only two in a book that is instead more interested in drawing back the veil and showing the painstaking, decades-long processes that inform the work of scientists and conservationists. In a nutshell, this is a book on fieldwork.

Set as it is in beautiful and impossibly wild Himalayan (and Central Asian) valleys, and given the enigmatic subject, *The Ghost of the Himalaya* is a riveting read. Especially for a Himalaya lover like me. I have experienced first-hand the dedication and knowledge it takes to actually spot a snow leopard in its natural habitat, so Suryawanshi's account of his years spent in Spiti and elsewhere was an invitation to relive my own memories.

The apex predator of High Mountain Asia. ISTOCKPHOTO

The book shines especially because Suryawanshi doesn't shy away from airing strong views on Indian officialdom and western colonial attitudes to conservation



The Ghost of the Mountains: Unravelling the Secrets of the Snow Leopard: *By Kulbhushansingh Suryawanshi, Penguin Random House, 289 pages, ₹999.*

Of course, when I spotted a snow leopard in Ladakh, I was merely participating in wildlife tourism (which the book also covers), and it's impossible to imagine the sheer skill, stamina, and rigour that Suryawanshi and his colleagues bring to the serious business of conservation. From setting up camera traps to religiously collecting snow leopard scat, and conducting a count across Western Himalaya, Suryawanshi's stories are a combination of thrilling experience and astute observation.

Suryawanshi is adept at describing otherworldly scenes, such as an enchanting description of encountering four wolves on a moonlit night in a snowy camp in Spiti. "The night was serene. The landscape was covered in white powdered snow. In the waxing moonlight the summit of Chau Chau Kang Nilda was like a bride in white with a wide hemline to her dress made of snow. In the soft glow, the rolling hills looked like sand dunes at dusk," he writes, instantly bringing the scene alive.

Another favourite is where he describes a herd of bharal—Himalayan blue sheep and the snow leopard's favourite prey—evading a full-fledged assault by a pack of Tibetan wolves. Instead of scattering in fear, as the wolves hope, the herd bands into a tight phalanx and outruns the wolves by a whisker, escaping to sheer cliffs, where the wolves cannot follow.

Suryawanshi's adventures help focus the reader's attention on how science works—the slow and painstaking problem-solving that constitutes the scientific method, where every new understanding is hard earned, and always achieved by a group of scientists and helpers working together.

While doing so, Suryawanshi elevates the narrative with remarkable insights. Like his realization that unlike other apex predators, the snow leopard may not be the keystone species of its habitat, but the capstone. Unlike the norm, it isn't the snow leopard's presence as the top carnivore that regulates the population of its prey species and therefore the ecology of the habitat. Instead, the entire process works in reverse.

In effect a habitat with a healthy herd of bharal and ibex has a direct impact on the number and health of the region's snow leopards. Suryawanshi theorises that this must at least be true in places like Spiti and Ladakh, where grazing grounds are rarer due to a harsh, arid environment. Especially because in these regions, wild herbivores compete with livestock for good grazing grounds.

What Suryawanshi concludes from this is that in order to conserve the snow leopard, government bodies have to conserve its landscape. This is even more true in the era of climate change, where rising heat keeps pushing the snow line higher up the mountains and squeezes the altitude band in which a snow leopard can thrive.

The book is also an eye-opener when it comes to documenting the complex emotions of human communities that share the snow leopard's habitat. Stories of depredations of these predators on livestock are legion, and for this, they are both feared and resented by people. But people also feel varying degrees of love, respect and kinship towards these ghostly animals. Nowhere does this love come through as beautifully as in the story of an old snow leopard that the villagers of Kibber in Spiti adopt and feed so that the animal can live out its final days in ease.

Despite his decades-long career, Suryawanshi, 41, is still a young scientist. *The Ghost of the Mountains* is therefore not a book that is summing up a career, but one written by an active conservationist using his narrative gifts to paint an intimate portrait of a magnificent predator, its no-less-magnificent prey, their habitat, and the people who share their world.

If Peter Mathiessen wrote the definitive account on the mystique of the snow leopard without ever seeing one, Suryawanshi has written an equally definitive account of the snow leopard as a flesh-and-blood creature. The mystique is a given.



A thought for today

Experts often possess more data than judgement

COLIN POWELL

PF Forever

SWP move is great, extend it to pvt PF trusts

For its roughly 8cr active members – those earning and contributing regularly – EPFO is a good way to build a nest egg without market-related risks. But this facility ends on retirement – your corpus stops earning interest 3 years after superannuation. Members are, therefore, forced to make a lumpsum withdrawal and find new investment avenues, few of which offer strong, risk-free and tax-free returns. That's why EPFO's move to offer systematic withdrawal plans is commendable. You'll be able to stay invested while earning a steady monthly, quarterly or annual income. Yes, the SWP is voluntary and quite flexible.

We wish it was available, simultaneously, to the 30L or so members of private PF trusts as well. At the end of March 2023, private trusts were managing ₹3.5L cr of 31.2L such members. EPFO has said it intends to offer SWP to them eventually, but the deadline should be hard and short. Over the past few years, some private trusts have surrendered their corpus to EPFO, as govt has made conditions stringent for retaining exempt status. But a large number are active. Ideally, the SWP option should be available universally, so that all retirees get the same benefits.



While on the subject of reforms, EPFO should also consider raising the ₹2.5L annual contribution ceiling for tax-free interest from PF. In a country with zero social security, sky-high medical and rent inflation, salaried citizens should be able to invest more, to spend their retired years with dignity. For now, the more pressing concern is getting EPFO systems to work flawlessly. Many members have faced UAN-related problems, especially those who joined before UAN was introduced in Oct 2014. Now that workers in the unorganised sector will also be allowed to make direct voluntary contributions via UAN, glitch-free systems are crucial for building trust, and serving members in their time of need.

For VIPs, Not Ps

Why are cities never spruced up for People

Bombay HC spoke our mind. What it said for Mumbai, finds an echo in every urban sprawl, mega to mini. Why can't city govts "polish and shine" our cities *daily*, the way they do, in the blink of an eye, for 'VVIPs' in town? HC said, "Instead of…this temporary show for two days, please have a permanent show…," hearing a plea against ill-effects of a waste management plant.

Indiawide, governance tanks on a daily basis. Every city has its own dirty-meter. Tonier parts are, well, tony clean, at one end. At the other, ghettoised areas are rarely serviced – there, children grow up in filthy conditions, surrounded by heaps of garbage and disease. The most ambitious of projects, like SMART cities, sputter when it comes to expanding sanitation infra to an extent that it is effective. That people litter, cities are overcrowded decades-old laments. Cleanliness is no MP or MLA's mantra, because it's not 'their job'. Whose job is it? No one, really. This part of admin often manifests as a hydra-headed beast – marked by an overlap of agencies, poor funding, even poorer staffing, making a hash of things.



But given a specific goal with a hard deadline, they all line up like ducks behind Top Babu, in mission mode. Wind down to the daily hum, and it's back to ho-hum. That's the point HC made. When they put their mind to it, local govts *can* do their job. Question, then, is – are citizens not worth such effort? Ah well, let's have VVIP visits every day.

Would You Share Your Data For Public Good?

It can make roads safer, treatments better...

mindfield
SHORT TAKES ON BIG IDEAS

When a website asks you to accept its cookies, odds are you do it without much thought. What was meant to be a data privacy safeguard has become an empty ritual. But what if such privacy laws are counterproductive in ways that we have not considered? That's the contrarian claim ***Omri Ben-Shahar***, a University of Chicago law professor, makes in his book ***Why Fear Data***.

Ben-Shahar argues that these laws have misdiagnosed the problem. Yes, they shield individuals from intrusion, which is a private harm, but they pay little attention to the possible good that masses of data could deliver. Those gains, he says, would be enormous, measured in lives, injuries and dollars rather than convenience. He explains this with examples.



Take roads first. Every year, more than 40,000 Americans die in road accidents, which is about a fourth of road deaths in India annually. Would drivers be more careful if they could save on insurance premiums? Experience shows they are. Where insurers offer opt-in policies that track how you drive – hard braking, sharp turns, phone use – and cut premiums for safe drivers, fatal accidents are around 30% lower among those who are tracked. In US, such policies can potentially save 12,000 lives a year. Only if you are willing to share your data with insurers. But Ben-Shahar says state govts have created hurdles for such data sharing. California, for example, bans tracking anything beyond miles driven, and some states stop insurers from using texting data against drivers.

Facial recognition is another intrusive tech that can do good, he argues. In US, a facial recognition tool is said to have helped identify over 18,000 trafficking victims. In India, another app called Darpan reportedly helped rescue over 3,000 missing children in a month-long operation in 2020. But you can't use this tech in EU, where scraping faces off the internet is banned. Critics say such software is responsible for wrongful arrests of Black men, but that problem also arises from a *paucity of training data*. If privacy rules are relaxed, to train AI on better quality data, the mistakes will reduce.

Ben-Shahar's third example is about health records. In Malawi, he says, digitising HIV patients' files cut deaths by 28% within five years – preventing over 5,000 deaths. However, the HIV death rate could have fallen more had many patients not opted out of digitisation on privacy grounds.

Denying access to patient data slows down research also. For example, consent for follow-up data analysis fell from 96% to 34% once America's HIPAA rules demanded formal consent. By one estimate, an eight-month delay to a 1980s heart attack drug trial, caused by consent paperwork, cost some 9,000 lives.

Ben-Shahar considers this a case of precaution run amok. Privacy, once valued as a means to a good life, has become an end in itself – he calls it privacy fundamentalism. To a large extent, fear of China's surveillance state, rumoured to be hungry for everybody's data, is used as a bogeyman for hermetic data privacy laws. He clarifies that he doesn't consider privacy worthless, but urges everyone to weigh both sides of the ledger. Because a law that counts only the harms of data sharing will always say no.

What Anthropic & GTA Tell Us

A tech IPO & a superhit game launch make clear where AI stands: it'll be as good as the people using it, it can't substitute human creativity

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Grand Theft Auto VI arrived on Nov 19 after nearly eight years in development, and, by analysts' estimates, a budget upwards of $1bn: more than India's five costliest film projects combined, or fifteen Chandrayaan-3 missions.

That same day, Anthropic, maker of Claude AI models, began trading on Nasdaq after raising $81bn, the largest IPO in history, at a $1.5tn valuation.

One is a monument to human labour at scale. Rockstar has nearly doubled its staff since 2018, to about 4,700, and its largest team on GTA 6 is reportedly in Bengaluru, more than 1,600 strong. The other sells machines that make such labour cheap.

In its IPO filing, Anthropic said Claude wrote over 90% of contributions to its own codebase in Sept; its engineers increasingly direct and review, rather than produce.

Between them sits a loud argument about AI, in which two sides have reached one conclusion from opposite ends. Boardrooms want adoption, and fast. "How did you use AI this year?" now sits in appraisals; Shopify's chief executive told staff last year that AI use would count in performance reviews.

Employees and customers, meanwhile, increasingly cast AI as a villain that takes jobs, and floods the world with mediocre work. One side sees a saviour, the other a threat, and both assume machines decide outcomes. Both have mistaken a chisel for a sculptor.

Anthropic itself has bet on the sculptor. Its prospectus spends about 80 of 261 pages on risk and warns that AI could pose "catastrophic or existential risks to humanity". Its founders control the vote and a trust elects most of its board, so that people can choose to slow development, delay a model, or forgo revenue. The company selling the chisel keeps judgement firmly in human hands.

History backs that bet. After VisiCalc and then Excel arrived, US ended up with about 400,000 fewer accounting clerks than in 1980, and about 600,000 more accountants. Cheap arithmetic made people who could judge the answers worth more.

Gaming is where the argument is being tested hardest, because it sits where art meets code, and AI can now do a fair amount of both. Anxiety runs high. In a 2026 survey by GDC, the industry's main conference, 28% of game professionals reported being laid off within two years, and 55% believe generative AI is hurting their industry, even as four in ten use it at work.

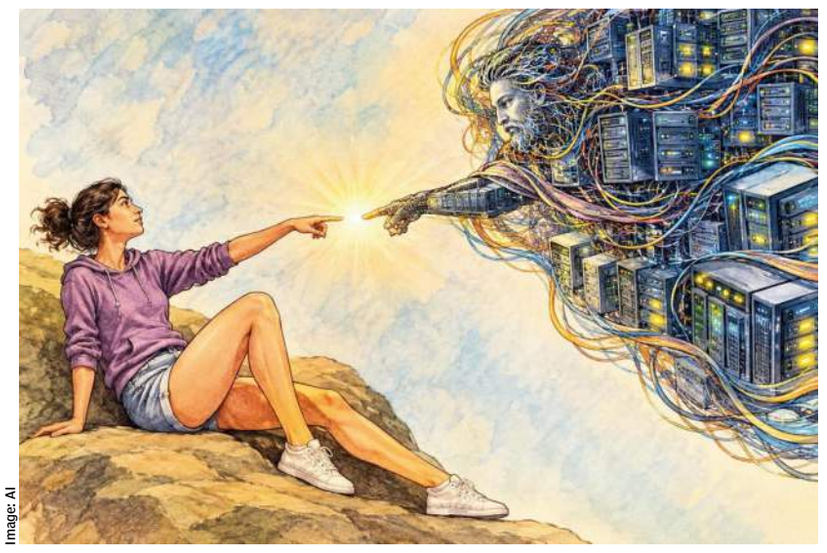


Image: AI

It is time to retire the question "Was this made with AI?" It already sounds as dated as asking whether a novel was written by hand or on a typewriter

Players are no kinder. When last year's most acclaimed game, Clair Obscur: Expedition 33, turned out to have shipped with a few AI-generated placeholder textures, an awards body took back two of its prizes.

Yet the numbers point at the people using the tool. About 40% of games released on Steam this year disclosed using gen-AI. They draw about 12% of player reviews, a proxy for popularity. A model trained on what already exists produces a competent average of it, and most such games come from people who settled for that average.

Where people kept their thinking, small teams have outperformed giants. About 30 core developers made Clair Obscur for under $10mn, and it won a record nine awards at The Game Awards, including Game of the Year.

Schedule I, built by one Australian developer, sold an estimated 8mn copies within months. Outside games, Medvi, a telehealth firm run by two brothers, with AI writing much of its code and ads, booked $401mn in sales last year. Lovable, a Swedish software company, crossed $400mn in annual revenue with 146 employees.

It is time to retire the question "Was this made with AI?" It already sounds as dated as asking whether a novel was written by hand or on a typewriter. Judge work on its merit: the taste, thinking and ingenuity behind it.

The advantage lies with judgement, taste and design: knowing what to make, and what good looks like. In a game, that means deciding how a city should feel at dusk, how fast a character should grow so play stays hard but fair, how a story should branch so every choice matters. For a lawyer, it is which argument will persuade this judge; for an editor, which story leads a paper and what it leaves out. None of it comes quickly.

AI shortens the road from idea to execution. Choosing ideas, and seeing when execution falls short, remains a human job.

For India, whose strength for three decades has been skilled execution at scale, this shift from making to judging is both a warning and an opening. Those decades have also produced a generation of professionals who know, from the inside, what world-class work demands.

The next blockbuster may need a team of dozens and a fraction of the money. It will still need people who use AI without handing it their thinking, people who keep sharpening their ability to think critically, judge well and tell good from merely good enough. The tools are now in every hand. Whoever pairs them with taste could build the next GTA 6.

Men: Sexy In Many Ways, Women: In One Way? Why?

Women's ideas of male desirability encompass a wide spectrum, while men's ideal of female beauty remains remarkably narrow. Can attractiveness be more equally distributed?

Maya Dutta Ray

Is men's idea of a sexy woman narrower, across cultures, than women's idea of a sexy man? Anecdotally, it does seem so. And there's also data bearing this out.

Popular portrayals are telling. There's a range of men presented as attractive to women. Lean intellectual, burly outdoorsman, elegant older man, boyish charmer, slightly dishevelled artist, muscular athlete, bald man with a commanding presence, gentle-looking man with beautiful eyes. These are just some of the types, attractive to women in books and movies, and in real life. Masculine sex appeal, obviously, is built out of a significant variety of physical and psychological ingredients.

Equivalent range for women is much more restricted: youth, a particular body proportion, facial symmetry. New York to New Delhi, ask a thousand men what makes a woman sexy and they may all give some version of this surprisingly short list. Ask a thousand women the same question about men, and you get a sprawl. Height, yes, but also wit, kindness, competence, the way he commands a gathering, or the way he holds a baby.

This skewness shows up in survey after survey. To take just one example, men ranked good looks and facial attractiveness more important than women did, in Richard A Lippa's 2007 internet sampling of more than 200,000 people across 53 countries. The asymmetry really is one of the most durable findings in the psychology of attraction.

Now, moving on to why it exists, the evolutionary answer is the commonest. Robert Trivers's super influential theory of parental investment, is that the sex which invests more in producing and raising offspring will generally become the more discriminating sex when choosing a mate. In this view, while men place greater emphasis on physical cues associated with youth and reproductive potential, women's wider palette is simply due diligence.

This line of thinking is great at explaining the origins of differences in mate preferences. What it cannot explain is why the ideal female body is so specific, why it changes dramatically between eras, or why women are subjected to much more intensive appearance regulation. What evolutionary psychology dodges is the massive cultural amplification of parenting differences into rigid beauty standards.

For centuries, women have been represented as objects of visual pleasure, while men have been positioned as the people doing the looking. Art, religious iconography, cinema, advertising, fashion, pornography, commerce itself, have reinforced this arrangement. Men's desirability is also getting commercialised, but the market has historically been less invested in making every ordinary man feel that he must transform his body to become sexually acceptable.

Of Life And Love
STORIES OF THE WAY WE ARE





Sure, the 'ideal' woman isn't identical across a K-drama and Nigerian music video, Bollywood film and Parisian painting. But in all of these different geographical contexts, one thing remains the same: Men enjoy greater freedom to be sexually desirable without having to adhere to some beauty convention, while women do try to conform to conventional beauty.

Where women can't earn money as easily as men, or own property, or hold political power, a husband's resources are their lifeline, and they have to screen for them. His attractiveness can emerge from what he does, rather than simply what he looks like. Meanwhile, elaborate cultural institutions build pressure to shape women into a specific ideal of physical attractiveness. The whole thing is a classic one-two punch.

But, when the economy changes, so does the shopping list. If women become less dependent on men for financial security, they have greater freedom to select partners for pleasure, attraction, compatibility. This could mean that physical attractiveness, grooming, emotional expressiveness, and sexual attentiveness become more important in male desirability. And also that men may increasingly have to cultivate qualities that women have historically been expected to cultivate for men.

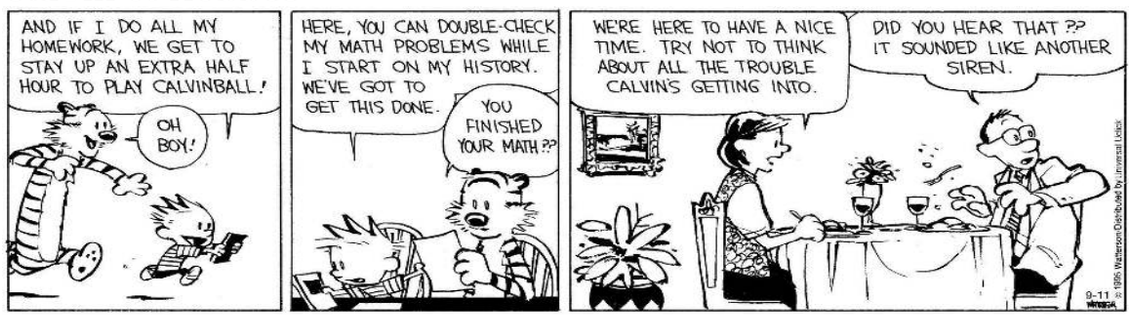
None of this is to assume that economic independence will automatically make women more interested in beautiful men. It may only make visible the much greater diversity of male bodies and personalities they have always found attractive. Only, their preferences would be more freely exercised.

Question is when women change, do men as well? Data on this is very cautionary. A 2025 paper on social norms and India's marriage market, by Farzana Afridi et al, for example, shows that working women and women employed in "masculine" occupations are less likely to elicit interest from male suitors.

In other words, even as the traditional male provider role is becoming less secure, the culture both sexes inhabit has not caught up with the idea of women doing the choosing. Women's expectations of relationships are changing fast, but men's expectations of female beauty aren't. That's a profound desirability gap.

Two centuries ago, Jane Austen's Emma speculated about a future in which men "do fall in love with well-informed minds instead of handsome faces". Generally speaking, it still isn't here.

Calvin & Hobbes



Sacred*space*



"Rabbit's clever," said Pooh thoughtfully.
"Yes," said Piglet,
"Rabbit's clever."
"And he has Brain."
"Yes," said Piglet,
"Rabbit has Brain."
There was a long silence.
"I suppose," said Pooh, "that that's why he never understands anything."

AA Milne, Winnie-the-Pooh

Understanding Vs Knowing: Looking Beyond Filters

Ganesh Kolambakar

We often believe that we understand something simply because we know about it. But is knowing the same as understanding? And do we see things as they are, or merely as we perceive them? Understanding something is the ability to recognise relationships, connections and implications, and to apply what we know with clarity and discernment.

But can we ever see reality exactly as it is? Our perceptions are shaped by our upbringing, experiences, beliefs, conditioning and emotions. What we consider truth may simply be our interpretation of it. We often mistake our perspective for reality and our assumptions for facts. Consequently, our understanding is influenced by the filters through which we view the world. Although we may never comprehend reality in its entirety, we can continually refine our understanding by becoming aware of these limitations.

The Jain philosophy of Anekantavad offers a profound insight into this limitation. It recognises that reality has multiple dimensions and that no single perspective can capture it entirely. The familiar parable of the blind men and the elephant illustrates this beautifully. Each man touches a different part of the elephant and describes it according to his experience. One calls it a pillar, another a rope and yet another a fan. Each describes what he experiences, but none comprehends the whole elephant.

THE SPEAKING TREE



Arundyuti Das Basu

Anekantavad does not suggest that every opinion is equally correct. Rather, it encourages us to remain receptive to other perspectives and avoid treating our partial knowledge as the complete truth. As we gain new experiences and insights, we must be willing to revisit and revise what we previously believed.

Advait Vedanta offers another dimension to this exploration through the concepts of maya and avidya. Maya is associated with the appearance of multiplicity and the veiling of underlying reality, while avidya represents ignorance and misconceptions about our true nature. Together, these concepts help explain why we often mistake appearances for reality and identify ourselves with our thoughts, roles, emotions and possessions.

This brings us to an important distinction between information, knowledge and understanding. Information gives us facts; knowledge helps us connect and organise those facts; understanding enables us to recognise their meaning, implications and relevance. Knowledge is having the pieces; understanding is seeing the picture they make. We know we have understood something when we can explain it simply, apply it in different situations, recognise its limitations and appreciate how a change in one element affects the whole.

However, understanding cannot remain an intellectual exercise. It must find expression in everyday life. Consider a situation where someone becomes angry with us. Our immediate response may be to feel offended, defend ourselves or retaliate. But a deeper understanding allows us to recognise the other person's anger without allowing it to determine our own emotional response. We can distinguish their emotion from our own and choose not to get drawn into it. This does not mean accepting inappropriate behaviour or avoiding necessary action. It means responding with awareness rather than reacting impulsively.

Ultimately, understanding is a continuous process of looking beyond the filters through which we view ourselves and the world. It is about seeing more clearly, recognising what we may have missed and remaining open to new insights.

Editor's TAKE

Three super powers, four points, no peace yet

The unprecedented meeting of Trump, Xi and Putin has revived great-power diplomacy but delivered few concrete commitments on pressing global challenges

For the first time, the leaders of the world's three largest nuclear powers sat at one round table. On November 19, at Shenzhen's Kylin Villa, on the APEC sidelines, Xi Jinping hosted Donald Trump and Vladimir Putin for just over an hour. The imagery was extraordinary. The substance was not. The agenda was heavy. Washington wanted to discuss nuclear arms control, urgent since New START lapsed in February, and the Iran war, with oil through the Strait of Hormuz at stake.

Ukraine, officially off the table, crept in, as did trade and AI. Each leader played to type. Trump declared "We are really making history", argued the three nations were "uniquely positioned" to shrink nuclear stockpiles, and hailed a "Highly Consequential" trip. Xi, the gracious host, called nuclear weapons a "sword of Damocles hanging over humanity" and the talks "fruitful", though a China with roughly 600 warheads, against more than 5,000 each for America and Russia, gave no hint of accepting limits. Putin, attending APEC for the first time since 2017, cast the trio as Second World War victors jointly responsible for peace, called the talks "open and candid", and blamed Kyiv and Europe for the war.There was a joint declaration: a roughly 250-word "Statement on Peace" with four points.

The three pledged to reform the United Nations, raise production and supply of refined petroleum, insist the International Criminal Court "must not abuse" its jurisdiction, and reaffirm that "a nuclear war cannot be won and must never be fought", promising dialogue on nuclear risks and proliferation.The document is notable for its silences. Ukraine and Iran are absent. There are no arms cuts, no timelines, no oil volumes, no date for the promised nuclear dialogue. The ICC clause is self-serving: Putin faces its arrest warrant and Washington has sanctioned its officials. "Reform" of the UN by three veto-holders may mean less accountability, not more representation.

Did Shenzhen usher in peace? Not yet. Guns in Ukraine and the Gulf have not fallen silent. Zelensky called Trump's separate meeting with Putin a mistake; Ukraine's foreign minister warned against a return to spheres of influence. Yet the summit did something real: it opened a channel the three had never used, and restated the Reagan-Gorbachev formula at a moment when no treaty caps the two largest arsenals. Three takeaways stand out. First, great-power diplomacy is back, conducted over the heads of allies. Second, Xi emerged as convenor and Putin as the clear winner, rehabilitated without concessions. Third, Trump, a lame duck after his midterm drubbing, is chasing legacy abroad. For India, the stakes are concrete: a steadier oil market helps, but a three-power condominium on UN reform could shut the door on New Delhi's Security Council ambitions. The way forward lies in converting words into mechanisms: a dated, staffed nuclear dialogue; a ceasefire track for Ukraine with Kyiv at the table; and de-escalation in the Gulf. The G20 in Miami next month is the first test. Declarations do not make peace. Diplomats do.

Dharma diplomacy: India's balancing act

As global alliances shift and geopolitical rivalries evolve, India is pursuing strategic autonomy through multi-alignment, engaging competing power centres without surrendering its independence. Under Modi, Dharma Diplomacy seeks to blend national interests with ethical responsibility in an increasingly uncertain world



SANTHOSH MATHEW



Diplomacy is not an iron rod cast permanently into a particular shape. It is a flexible instrument of statecraft, constantly adjusting to changing geopolitical realities and national interests. The famous political maxim that there are no permanent friends or permanent enemies, only permanent interests, has acquired renewed relevance in contemporary international relations. India's foreign policy under Prime Minister Narendra Modi illustrates this changing character of diplomacy through strategic autonomy, multi-alignment and what can be understood as Dharma Diplomacy.

The diplomatic developments of November 2026 offer an extraordinary illustration. Manila is hosting the 49th ASEAN Summit, where Prime Minister Narendra Modi is participating in the ASEAN-India Summit and the East Asia Summit.

The QUAD leaders' meeting involving India, the United States, Japan and Australia adds another geopolitical dimension. The grouping is widely regarded as a counterweight to China's expanding influence in the Indo-Pacific. In the same time frame Donald Trump met Xi Jinping and Vladimir Putin in Shenzhen for unprecedented trilateral discussions. The possibility of a new G3 configuration involving Washington, Beijing and Moscow raises important questions about the future balance of global power.

The irony is striking. India is engaging with the QUAD in a region where China is a major strategic competitor, while its principal partner in the QUAD, the United States, is preparing to engage with China and Russia at the highest political level. What does this tell us about international diplomacy? It demonstrates that geopolitical partnerships are not permanent marriages. Even adversaries can negotiate, cooperate and pursue common interests when circumstances demand it.

The principle that the enemy's enemy is a friend may explain temporary strategic partnerships, but it cannot become the permanent foundation of foreign policy. Interests change, threats evolve, and alliances undergo transformation. India's relationship with Russia, despite the latter's confrontation with the West, and its expanding partnership with Washington demonstrate this diplomatic flexibility. Similarly, India participates in BRICS and the Shanghai Cooperation Organisation while simultaneously strengthening its QUAD engagement.

THE QUAD LEADERS' MEETING INVOLVING INDIA, THE UNITED STATES, JAPAN AND AUSTRALIA ADDS ANOTHER GEOPOLITICAL DIMENSION. THE GROUPING IS WIDELY REGARDED AS A COUNTER-WEIGHT TO CHINA'S EXPANDING INFLUENCE IN THE INDO-PACIFIC. IN THE SAME TIME FRAME DONALD TRUMP MET XI JINPING AND VLADIMIR PUTIN IN SHENZHEN FOR UNPRECEDENTED TRILATERAL DISCUSSIONS

This is not necessarily a contradiction. It is an expression of strategic autonomy. India refuses to surrender its diplomatic independence to any single power centre. Its energy security, defence requirements, technological ambitions, economic development and regional stability demand relationships with multiple countries. The challenge is to maintain these relationships without becoming subordinate to competing geopolitical agendas.

This approach also has philosophical foundations in India's civilisational traditions. Vasudhaiva Kutumbakam, meaning the world is one family, offers an ethical framework for international engagement. The principle does not require India to ignore national interests or security threats. Rather, it encourages dialogue, peaceful coexistence, cooperation and mutual respect even amid differences.

It is in this context that Dharma Diplomacy can be understood as an interpretive framework for India's evolving foreign policy under Modi 3.0. Dharma here signifies the pursuit of responsibility, justice, balance and ethical conduct in international relations. It seeks to reconcile national interests with wider global responsibilities. Strategic autonomy provides the practical foundation, while Dharma Diplomacy offers a normative and philosophical dimension to India's international engagement.

India's engagement with the Global South, its advocacy for reform of international institutions, its humanitarian assistance and its participation in multiple diplomatic platforms reflect different dimensions of this approach. Nevertheless, the credibility of such diplomacy ultimately depends on consistency between philosophical declarations and foreign policy practice.

The challenge before India is considerable. China's growing influence, the uncertain American commitment to existing alliances, Russia's strategic calculations and instability in West Asia make diplomatic balancing increasingly complex. Multialignment cannot succeed through rhetoric alone. It requires economic resilience, technological capabilities, military preparedness and a clear understanding of national priorities.

India's diplomatic journey from Nehruvian non-alignment to Modi's multi-alignment reflects the transformation of the international system. The objective is no longer simply to remain outside competing power blocs, but to engage with them without losing strategic independence.

In a world where yesterday's adversary may become tomorrow's negotiating partner, India's diplomatic wisdom must rest on a simple principle: friendships can change, rivalries can soften, but national interests must remain central. Dharma Diplomacy, supported by strategic autonomy, provides a framework through which India seeks to navigate this uncertain world-not by choosing permanent camps, but by preserving the freedom to engage with all.

The writer is a Professor at the Centre for South Asian Studies, School of International Studies and Social Sciences, Pondicherry Central University

Lessons from beneath the soil of upper Assam



SIDDHARTH ROY

2ND OPINION



Most people judge a civilization by the height of its towers, yet its deepest beliefs are often buried underground. When civil engineers dig deep into the earth to lay a new foundation, they are not merely calculating soil strength and brick load. They are giving physical shape to human fears, hopes, and ideas about time. Nowhere is this quiet dialogue between engineering and philosophy clearer than in two historic wonders of Upper Assam, the Charaideo Maidams and the Talatal Ghar.

At Charaideo, the ancient burial mounds of the Ahom royalty stand like gentle green hills against the horizon. Recognising their rare cultural and structural value, UNESCO recently placed these monuments on the World Heritage list. To protect the royal chambers from heavy monsoon rain and frequent earthquakes, Ahom builders constructed strong curved brick domes and covered them with thick layers of beaten clay, stone, and earth. Philosophically, the Maidams reveal a remarkable humility before nature and mortality. Instead of raising sharp stone pillars to boast of royal power, the builders shaped their work to look like the surrounding hills, allowing human memory to merge peacefully with the landscape.

Just a short distance away in Sivasagar sits the Talatal Ghar, which tells a very different story about human survival. While Charaideo was built for eternity, this royal palace was designed for uncertainty and retreat. Beneath its open terraces lie three underground floors and secret tunnels leading toward the Dikhow River and the old capital of Garhgaon. Engineering such deep brick passages in soft, waterlogged river soil required immense skill in drainage and weight distribution. Yet the deeper lesson is philosophical. The rulers who commissioned those tunnels understood that no throne is permanent and that true wisdom lies in preparing a quiet path of escape when danger arrives.

Behind both of these structures stood a strict moral code recorded in the Changrung Phukan, the ancient Assamese chronicles of public works. Every measurement of brick, lime, and earth was written down, and chief engineers were held personally responsible if a wall cracked or a roof failed. Construction was never treated as a mere commercial contract. It was a sacred duty toward future generations who would walk those halls or pray beside those mounds.

Modern urban builders often miss this deeper sense of purpose. Across our growing towns today, we pour heavy concrete slabs and raise tall glass towers that ignore local soil limits, seasonal flood patterns, and earthquake risks. We build mainly to display wealth and speed, rarely pausing to ask how our structures will age or how they fit into the living land.

The silent brick arches of Upper Assam remind us that great civil engineering always begins with quiet reflection. Whether we are designing a monument to honour the past or a shelter to protect the living, our foundations must rest on deep respect for nature and honesty about human limits. Only then can the structures we build today truly endure.

The author is a consultant to Rashtriya Raksha University under the Ministry of Home Affairs, civil engineer and columnist.

Daiv Vani

WISDOM FOR A MEANINGFUL LIFE

A Friend, Not a Servant: Rama and Hanuman

True leadership turns those who serve us into those who stand beside us.

When Rama first met Hanuman at Kishkindha, he heard him speak to Lakshmana. Rama was struck by the clarity of his words. Before Hanuman did any service to Rama, Rama honoured Hanuman, and that is why Hanuman's devotion grew so deep.

Hanuman offered himself in complete humility. In Sundara Kanda he declares, *"Dashoham Kosalendrasya"*, I am the servant of the king of Kosala. Yet Rama never treated him as one. When Hanuman returned from Lanka with news of Sita, Rama had no treasure to give, no kingdom to offer; he gave what he had. *"Esa sarvasvabhutas tu parisvango Hanumata?"*, this embrace is all that I possess; let it be Hanuman's.

Notice what Rama gave: not payment, but presence. A salary can reward work; only an embrace can honour a heart. The cook, the driver, the colleague, the student who helps us have usually given more than the task required.

Today, thank one person who helps you, by name, and tell them something specific about what they do well. Then look at them for a moment longer than usual, the way Rama looked at Hanuman, with real respect and warmth, as an equal.

–DR. MANASA NAGABHUSHANAM, DAIV

PIC TALK



People offer prayers in Yamuna river to observe 'Devuthani Ekadashi', in Prayagraj, Uttar Pradesh PHOTO: PTI

LETTERS TO THE EDITOR

PF withdrawal reform offer greater flexibility

The Employees' Provident Fund Organisation's (EPFO) decision to reduce the mandatory minimum balance in provident fund accounts from 25 per cent to 10 per cent is a welcome move towards greater financial flexibility for subscribers. The proposed change will allow employees to withdraw up to 90 per cent of their accumulated savings, subject to applicable conditions.

While the earlier requirement was intended to safeguard retirement funds and preserve the benefits of interest and compounding, the revised provision recognises that employees may face financial needs during their working lives. Provident fund savings belong to employees, and they should have reasonable access to their money without compromising their long-term financial security.

The relaxation will particularly benefit those facing emergencies or significant personal expenses. It could also provide greater flexibility to employees who wish to discontinue their PF arrangements and claim their accumulated balance, subject to withdrawal rules.The reform strikes a welcome balance between retirement security and immediate financial needs. It is a progressive step towards making social security more responsive to subscribers.

DIMPLE WADHAWAN I KANPUR NAGAR

Make civic bodies accountable

The Supreme Court's November 17 observations on India's poor sanitation record expose a disturbing gap between environmental legislation and its implementation. Despite the Environment (Protection) Act, 1986, and successive Solid Waste Management Rules, including those introduced in 2016 and 2026, municipal waste management continues to fall seriously short of expectations. The court rightly noted that various Government agencies often function independently rather than working towards a common objective. Such administrative fragmentation undermines sanitation efforts and damages India's international image. Poor waste management also carries serious consequences for public health, the environment and the economy. The court's directive to district collectors to identify bulk waste generators and develop locally appropriate implementation strategies is therefore significant.

However, issuing instructions alone will not solve the problem. Municipal bodies must be adequately equipped, monitored and held accountable for results. Chief secretaries and district administrations must ensure coordination with the Supreme Court Monitoring Committee. Cleanliness requires sustained ommitment, public participation and strict enforcement.

BHAGWAN THADANI | MUMBAI

Digital freedom must come with responsibility

The Karnataka High Court's refusal to quash an FIR concerning online defamation and intimidation reinforces an important constitutional principle: freedom of expression cannot be treated as a licence to harass, threaten or malign others. While Article 19(1)(a) guarantees freedom of speech and expression, this right is subject to reasonable restrictions under Article 19(2). Social media has democratised public discourse, allowing citizens to express opinions and question authority. However, the growing misuse of digital platforms for targeted harassment, criminal intimidation and reputational attacks threatens individual dignity and the quality of public debate. The anonymity and reach offered by the internet must not create an illusion of immunity from the law.

The judiciary is right to allow credible criminal investigations to proceed rather than prematurely shutting them down. At the same time, law enforcement agencies must act impartially and ensure that legitimate criticism and dissent are not criminalised. Technology companies, too, must strengthen safeguards against online abuse. A healthy digital public sphere requires both freedom and restraint. Citizens must understand that constitutional rights carry responsibilities and that online actions can have real-world legal consequences.

A.C. VINEETH KUMAR | THRISSUR

The Pioneer
NEW DELHI | SATURDAY | NOVEMBER 21, 2026

Padma awards: Reforming India's civilian honours system

India's highest civilian honours must reflect merit, integrity and national service, not political considerations. Greater transparency, stricter scrutiny, uniformity in selection and clear criteria for withdrawing awards are essential to preserve the credibility and prestige of the Bharat Ratna and Padma awards.



SUBHASH CHANDRA AGRAWAL



Few honours a republic bestows carry the weight of the Bharat Ratna and the three Padma awards: the Padma Vibhushan, Padma Bhushan and Padma Shri. Yet these honours have rarely been free of controversy. The UPA years in particular saw too many instances of the awards being cheapened, handed out for political convenience rather than merit. Names reached the list that should never have been considered: people with criminal antecedents, those accused of tax evasion or of amassing unaccounted wealth by unfair means, and defaulters on bank loans.

The awards have even been suspended twice, from 1977 to 1980 and again from 1992 to 1995, when their legitimacy was challenged in court. They resumed only after the Supreme Court, in Balaji Raghavan v. Union of India (1995), upheld their validity and called for norms to keep selection merit-based. Three decades on, that promise remains unfulfilled. The system needs structural reform, and eight changes would go a long way.

Fixing the structure

First, the awards' design. Grading roughly 130 awardees a year into three tiers, in a nation of over 1.4 billion, diminishes the Padma Shri by placing it beneath the Padma Bhushan and Padma Vibhushan. A single, merged Padma award would restore its worth and make room for more deserving people. A sizeable share of each year's list also goes to "upgrades", people already decorated in earlier years. A Padma award should be conferred once in a lifetime; only the Bharat Ratna should remain open to existing Padma awardees.

Second, nominations need discipline. An individual should be allowed to recommend just one name. Ministries, departments and constitutional authorities, including the President, Vice-President, Prime Minister, Union ministers, Governors and Chief Ministers, can retain the freedom to recommend more through their secretariats. During the UPA years, the AICC treasurer was reported to have forwarded an excessive number of names, burdening the scrutiny process and inviting suspicion of a please-all policy, or even of fund-raising for the party.

Third, vetting must come first. Every nominee should be cleared by intelligence and tax authorities before the list reaches the Awards Committee. Members would then study only a lean, pre-cleared list closely.

Fourth, the selection machinery must be insulated from the Government of the day. Today the Prime Minister constitutes the Awards Committee, headed by the Cabinet Secretary. Instead, its members should be chosen by consensus between the Prime Minister and the Leader of the Opposition, with a nominee of the Opposition Leader on the panel. A higher Selection Committee, chaired by the Vice-President, should include the Central Vigilance Commissioner, with the Cabinet Secretary as its secretary. Every effort should be made to choose awardees by consensus.

Fifth, the Bharat Ratna should be conferred only with the agreement of the Prime Minister and the Leader of the Opposition. That would guard against its misuse for political ends, a charge levelled at some past awards, including one to a prominent South Indian political leader.

Sixth, these honours should be reserved for resident Indians. Overseas Indians already have the Pravasi Bharatiya Samman, and India confers international honours such as the Gandhi Peace Prize. Yet the 2026 list again included six foreign nationals or overseas Indians.

Seventh, transparency. Once the awards are announced on the eve of Republic Day, the Home Ministry's website should publish the entire process: every name considered, who recommended each, and when nominations reached the recommending authority and the Ministry.

Eighth, Nobel laureates, medal winners at recognised international events and Indians who have set world records, including entries in the Guinness Book of World Records, should be automatic choices.

When honour turns to embarrassment

Honours should also be withdrawn when recipients are later found wanting, and the examples are uncomfortable. An Olympic-medallist wrestler and Padma Shri awardee was arrested by Delhi Police on May 23, 2021 in the killing of a junior wrestler, after his anticipatory bail plea had been rejected; he remains an accused, and the Delhi High Court refused him bail as recently as August 2026. A film actor was drawn into a criminal case. A former chief of a leading private bank, a Padma Bhushan, was arrested by the CBI in a loan case, and in 2025 an appellate tribunal held that she had taken a bribe to sanction a loan.

Even in 2026, a popular film actor, already a Padma Bhushan, was posthumously given the Padma Vibhushan, though he had married a second time while his first wife was alive and undivorced, amid long-standing reports, which he denied, that he had converted to Islam for that purpose. Many also wondered why his second wife, not his first, received the award. Such cases question how intelligence agencies clear names, and whether they do so under pressure from those in power. Nominees should file affidavits declaring that they face no such controversies. The list of nominees should be made public so citizens can send objections to the Selection Committee. Agencies must get enough time to verify names before the Awards Committee submits its final recommendations.

A SINGLE, MERGED PADMA AWARD WOULD RESTORE ITS WORTH AND MAKE ROOM FOR MORE DESERVING PEOPLE. A SIZEABLE SHARE OF EACH YEAR'S LIST ALSO GOES TO "UPGRADES", PEOPLE ALREADY DECORATED IN EARLIER YEARS. A PADMA AWARD SHOULD BE CONFERRED ONCE IN A LIFETIME; ONLY THE BHARAT RATNA SHOULD REMAIN OPEN TO EXISTING PADMA AWARDEES. HONOURS SHOULD BE WITHDRAWN WHEN RECIPIENTS ARE LATER FOUND WANTING.

A mixed record

Since the NDA came to power, there has been a genuine effort to find unsung heroes, many from poor rural backgrounds, irrespective of caste or religion. Mohammed Sharif of Ayodhya, a bicycle mechanic who began performing the last rites of unclaimed bodies, each according to the deceased's faith, after his son was murdered in 1992, has given more than 25,000 people a dignified farewell. His Padma Shri in 2020 honoured the award as much as the man. Yet inconsistencies persist. In 2020, former Defence Minister Manohar Parrikar received a posthumous Padma Bhushan, while departed leaders of similar stature, Arun Jaitley and Sushma Swaraj, received the Padma Vibhushan. More startling was the posthumous Padma Vibhushan in 2023 to a former Uttar Pradesh Chief Minister and Opposition stalwart. Reserving Padma awards for prominent politicians merely to display bipartisanship is an unhealthy tradition.

Honours still owed

Controversies apart, some honours are overdue. Veer Savarkar's admirers recall that Lal Bahadur Shastri's Government sanctioned him a monthly pension that had not materialised under Jawaharlal Nehru. Indira Gandhi praised him and issued a commemorative stamp in his honour in 1970, and even the Shiv Sena (UBT), now a Congress ally, has sought the Bharat Ratna for him. Savarkar also resisted orthodoxy: he told his family not to perform the tenth- and thirteenth-day rituals after his death, and was cremated electrically rather than on a wood pyre. Recognition has often come late. Sardar Patel received the Bharat Ratna only in 1991, while the present Government honoured Nanaji Deshmukh posthumously in 2019. Revolutionaries Bhagat Singh, Sukhdev, Rajguru and Ashfaqulla Khan deserve the same. So do newsreader Devki Nandan Pandey, playback singer Mukesh, ghazal maestro Jagjit Singh and industrialist Ratan Tata, who would join Bharat Ratnas Lata Mangeshkar and Ustad Bismillah Khan. To its credit, this Government conferred the Bharat Ratna on Congress veteran Pranab Mukherjee in 2019 and, in 2024, on PV Narasimha Rao, long ignored by his own party. National honours must reward merit alone, never political convenience, if they are to endure.

Writer is Guinness World Record Holder for writing most letters and RTI Consultant

The inequality we condemn, the wealth we worship



ACHARYA PRASHANT

A father is reading the newspaper. On one page he reads that a handful of people hold a huge part of the country's wealth, and he says, "This is terrible." A few pages later there is a profile of one of those very people. Now he calls his son and says, "Read this. See what you can become." Please tell me, which of the two does he mean? He means both. He is disturbed that so few have so much, and he would be very, very happy if his son became one of those few. Then what exactly is his objection to inequality?

Let me quote a few numbers first. The richest one per cent of Indians now take more than 23 percent of the national income. By the early 1980s the share of the top one percent had come down to around six percent, and then it went up again. It came down because of what we did, and it went up because of what we did.

But all these numbers look at only one side of the matter: who has how much. There is another side: who wants how much, and why. Call it the demand side of inequality.

Suppose there are two places. One sells you a chapati for twenty rupees, the other for two hundred. Same flour, same way of making it. You eat at the second place and you come out feeling a little better about yourself. Now, what did the extra hundred and eighty rupees buy you? They bought you the right to say, "I am somebody who eats at such places." So the stomach got the chapati. Who got the rest? That one is what is called the ego. The ego is the "I" itself, the "I" that has just used a chapati to become somebody. And because this "I" always feels that something is missing, it keeps picking up things to complete itself: a chapati today, a car tomorrow, a designation the day after.

Now see how it works with a house. I am living in a house that is perfectly all right. Then the man across the road builds a bigger one, and suddenly I feel small in mine. What has he done to my house? Nothing. Then how did he manage to make me small without even entering my gate? He could do it only because I had been using my house to feel big.

Does this mean that a family of six living in one room should not want a bigger house? Obviously they should. That is a real need, and real needs have one beautiful quality: they can be met. Give that family the room and the matter ends there. Now give me one more room. Does the matter end for me? No, because first I have to go across the road and count how many rooms the neighbour has.



Take an employee who complains about the salaries at the top, and it is a fair complaint. And now look at the same employee on the day a senior executive arrives in a car worth several crore. He looks at the car, and in his mind he sees his own son getting out of it some day. Then his only objection to inequality is that he is at the wrong end of it. He has no problem with the ladder; he just wants to be higher up on it. And the one who wants the top of the ladder has already voted for the ladder.

Please do not take this to mean that the poor are as responsible for inequality as the rich. Who owns, who inherits, who decides the wages, who writes the tax laws: in all of these the wealthy have far, far more say. But see what the powerful get when those below them admire them. They get legitimacy.

Now, having said all this, let nobody conclude that poverty is a state of mind. No talk of inner freedom can be a substitute for food, medicine, a decent wage and a school. Every child born in this country is the country's child. She does not have to prove her merit to anybody before she gets her breakfast. Reform cannot wait till the poor become wise.

But the injustice that comes from outside is not the whole of human suffering, and the remaining part does not go away even when the outside has been set right. An ego that has not been questioned can use capitalism to collect wealth, and it can just as easily use socialism to collect power, recognition and the pleasure of feeling morally superior. You cannot cure a hungry stomach with philosophy. And you cannot cure suffering with wealth. A society needs justice in its institutions and honesty in its people. One cannot do the work of the other.

The Ishavasya Upanishad says, tena tyaktena bhunjitha: enjoy, but after renouncing. What has to be given up is the one inside who demands that things should complete him. And this is the one education that we do not give. We teach the young how to earn, how to multiply, how to invest. We do not address the question of wanting. So let us build a country in which poverty does not decide a child's future, and let us also educate that child, so that when she becomes prosperous she does not take her prosperity to be her worth.

The ego can use giving just as easily as it uses having. Outside a temple, a little girl puts out her hand and I put a coin in it. And I say, "I wish she could go to school." Now suppose that many years later I need some work done, and the young woman who comes to do it is that same girl. She knows her work. She tells me her fee. I offer her less. She says, "Thank you for your time," and gets up to leave.

At the temple, I was the one deciding what she would get. Today she is the one deciding what she will accept. Was this not exactly what I had wanted for her? Then why do I feel like telling her that she has forgotten where she came from?

Acharya Prashant is a philosopher and author whose work centres on self-inquiry and its application to contemporary life.

Beyond the Agnipath rollback: Putting military manpower first



UMANG KOHLI

The Agnipath (Agniveer) Scheme, launched in June 2022 to modernise India's armed forces and curb rising pension bills, faced intense backlash that led to its partial rollback a few days ago.

While the Government initially defended the 4-year short-term recruitment model, persistent operational concerns, youth discontent, and political pressure forced significant structural revisions just as the first batch neared the end of its tenure.

Well, 25% of the Agniveers were made regular, and the remaining 75% have been asked to continue for two more years. After 2 years, most of the willing Agniveers will be retained, provided they meet the "standards". What per cent would be retained has not been committed. Whether all the retained get a pension has also not been revealed. If all of them are retained and given a pension, then what is the difference between the earlier recruitment system and this one? And if not, is this another HR blunder like the one related to SS officers?

In the first place, there is no logic in letting anyone go in four or six years, the reason being the experience they have gained. In Op Sindhoor, the Agniveers did a fabulous job and were used to shoot down drones, lay mines and perform various other combat tasks. For the first time, they also gained experience in joint arms combat operations. Now, if these soldiers are let go, would they fire anti-drone guns in the civil street? Would they lay mines? Obviously not.

Op Sindoor has not been called off yet, and these soldiers are priceless as far as National Security is concerned, so letting them go is not an option at all. Also, giving them a pension is a small price to pay for skilled manpower at its prime.

There have been various arguments that have been put forward to justify the Agniveer Scheme; one of them is to channelise youth. They claim the youth could have gone into drugs and thus the scheme is a lifeline for them. This is factually flawed, since the selection process for Agniveers is very tough and physically demanding; no astray youth/ potential astray would get selected anyway.



Having said that, the new proposal is more balanced.

Two-Year Service Extension. While the top 25% of Agniveers still transition directly into regular service after four years on merit, the remaining 75% are now offered an optional second engagement of two years.

Pathway to Permanent Absorption. After completing six years of total service, all willing Agniveers who meet prescribed medical and performance criteria will be absorbed into the regular cadre.

A detailed statement about pension would actually close all uncertainty.

After this rollback, we should look into the option of getting back the Gurkha Soldiers also. Their employment in the Indian Army has strategic connotations. It binds Nepal closer to India, particularly their Gen Z.

Conclusion

The policies related to the Armed Forces must be planned with due diligence. Partial rollback or repeated modifications don't send the right signal to the youth of the country and to the soldiers.

The November 4 revision is a welcome course correction, but only half a reform. It came weeks before around 18,300 Agniveers were due to exit, suggesting the Government reacted to a looming crisis rather than planned for it.

Two gaps need closing. The Defence Ministry must notify what share of the remaining 75% will be absorbed, and on what criteria. It must also state plainly whether those absorbed will earn a pension. Until then, uncertainty is merely deferred by two years.The revision also opens a diplomatic door.

Nepal froze Gurkha recruitment in 2022 precisely over the four-year tenure and the soldiers' fate after it. New Delhi should use the new pathway to restart that intake.

Armed forces policy demands due diligence. Repeated mid-course corrections send the wrong signal to young aspirants and soldiers already in uniform. A soldier unsure of tomorrow cannot fully commit to today's fight.

The writer is a defence analyst and writes extensively on geopolitics and strategic affairs

Economy

SATURDAY, NOVEMBER 21, 2026

IN THE NEWS

REVIEW 40% GST ON BEVERAGES, SAYS PASWAN



UNION FOOD PROCESSING Industries Minister Chirag Paswan on Friday said the government is in talks with the GST Council for further sub-categorisation of beverages, particularly those with higher fruit content, while supporting the industry's demand for a review of the 40% tax rate, noting that even products priced below ₹20 are placed in the highest tax bracket.

NEPAL PM BEGINS 2-DAY INDIA VISIT TOMORROW



NEPAL PRIME MINISTER **Balendra Shah** will leave for New Delhi on November 22 on a two-day official visit at the invitation of Prime Minister Narendra Modi, the Ministry of Foreign Affairs announced on Friday. This would be Shah's first official bilateral foreign visit after taking office on March 27. He travelled to the US in September to attend the UNGA.

Vedanta's green energy use rises by 63% in FY26

Vedanta Aluminium Metal on Friday said it ramped up its use of green energy by 63% in FY26 while continuing to improve energy efficiency across operations in Jharsuguda and Lanjigarh in Odisha and BALCO in Chhattisgarh. During the year, the company consumed 2,562.81 million units of renewable energy and saved 635,757 MWh of energy.

India meets 20% ethanol blending goal: Industry data

INDIA ACHIEVED ITS target of blending 20% ethanol with petrol in the 2025-26 supply year, as higher production of the biofuel from corn and rice lifted the average blending rate, an industry body said on Friday. The average blending rate reached 19.99%, up from 19.24% a year earlier, with 11.34 billion litres of ethanol blended with petrol during the year ended October 31, the All India Distillers' Association said.

AGENCIES

WIDER MARKET ACCESS DOESN'T ENSURE BETTER INVESTOR OUTCOMES

Capital markets must align with real economy: CEA

● Nageswaran highlights the big divide between equity & corporate bond segments

FE BUREAU
New Delhi, November 20

INDIA MUST ALIGN its capital markets with the needs of the real economy and channel household savings into long-term productive investments in agriculture, manufacturing and infrastructure, rather than allowing financial markets to become increasingly focused on trading and short-term returns, Chief Economic Adviser V. Anantha Nageswaran said on Friday.

"The contest of this century will be about real things: energy, critical minerals, food, water, skilled people, and capital, and the choke points through which these things flow," Nageswaran said at an industry body CII event in Mumbai.

He said India has a large population but a modest natural resource base, making it imperative to build productive capacity. The country's strengths, he said, lay in food and agriculture, labour-intensive manufacturing, and services requiring human intervention, such as healthcare, elder care, hospitality, coaching and counselling.

"Underlying all of these are skills. India can be the country that stands for skills," the CEA said. While India's capital markets had expanded significantly, with 230 million demat accounts and millions of households investing in mutual funds every month, the country was yet to build a financial system capable of financing productive enterprises over 20-25 years.

"What we have not yet built is a financial system designed to finance the making of real things over 20-25 years," he added. A market focused on asset-light businesses and quick returns would not provide the patient capital required for cold chains, warehouses, food processing units and small manufacturers in industrial centres such as Tirupur and Ludhiana, he said.

Pointing to the imbalance in the financial system, he said equity market capitalisation was around 130% of GDP, while the corporate bond market was only around 16%. At the same time, India's equity derivatives market was among the largest globally in terms of contracts traded. "The depth of our market is an asset. Whether it becomes a national asset depends on whether it is used to build things or only to trade claims on things already built," he said.

Nageswaran also cautioned that technology, while making markets faster and more accessible, had not necessarily improved investor outcomes. "A safer machine is not the same as a better outcome," he said, adding that the ease of investing through mobile phones had also made speculation possible at any hour. Citing markets regulator Sebi studies, he said around 93% of individual traders in equity derivatives lost ₹1.8 lakh crore collectively in the three years to March 2024.

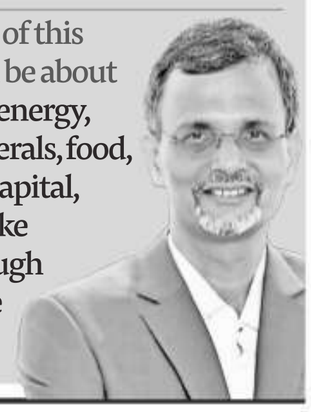
ECONOMIC PRIORITIES



- Household savings must fund long-term investments in agriculture, manufacturing and infrastructure
- India needs a financial system that provides patient capital over 20-25 years
- Equity market capitalisation stands at 130% of GDP, against 16% for corporate bonds
- Around 93% of individual derivatives traders lost ₹1.8L-cr in 3 years to March 2024

V ANANTHA NAGESWARAN, CHIEF ECONOMIC ADVISER

The contest of this century will be about real things: energy, critical minerals, food, water, and capital, and the choke points through which these things flow



October core sector growth hits series high of 10.9%

● Electricity, coal, iron ore drive expansion; a low base helps too

SHUBHAM RANA
New Delhi, November 20

THE OUTPUT OF India's nine core industries grew 10.9% year-on-year (y-o-y) in October, the quickest rise in the current series that started in April, 2024, driven by a sharp jump in the output growth of electricity, coal, iron ore, and cement.

The September growth print was also revised higher to 8.2% from the provisional 7.9%, data released by the Department for Promotion of Industry and Internal Trade (DPIIT) on Friday showed. Core sector output had grown 0.8% in October 2025.

The output growth is also the highest since October 2023, taking into account the old series.

The sharp acceleration was supported by a low base related to the shift in festive calendar, noted Aditi Nayar, chief economist at ICRA. "The sturdy October headline—marking the strongest print in three years—was flattered partly by favourable Diwali calendar effects. Nevertheless, the start of the fourth quarter was still very solid even after adjusting for this seasonal noise," said Miguel Chanco, chief emerging Asia economist, Pantheon Macroeconomics.

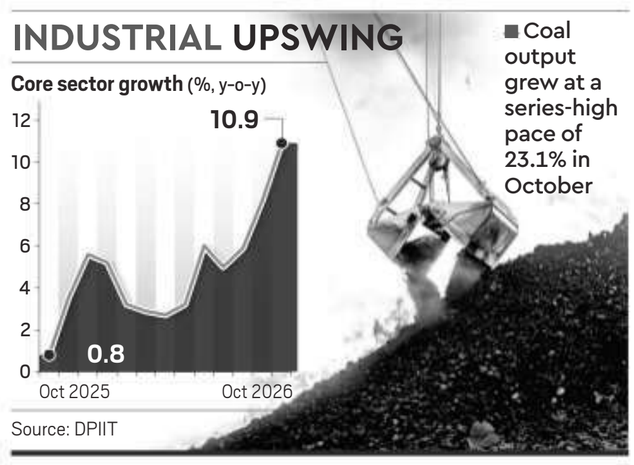
Sequentially, the overall index rose 3.8% in October, the biggest month-on-month increase in output since May. The sector-wise performance was mixed, with four of the nine sectors performing worse compared with September.

Growth in electricity output, which has the largest weight in ICI, jumped to a series high of 21.6% in October from 12.6% in September. Coal output also grew at a series-high pace of 23.1% in October, up from 10.7% a month ago.

"While both coal and electricity benefitted from a favourable base as well as elevated demand for the latter, the robust growth in cement and steel output in October indicates that construction activity has remained healthy," ICRA's Nayar said.

Cement sector growth also a hit a series high in October, with output rising 15.4% year-on-year compared with 10.1% in September. Steel sector growth improved to a seven-month high of 7.3% last month from 5.6% in September.

INDUSTRIAL UPSWING



Labour unions, experts pitch for extension of job incentive scheme

SHUBHAM RANA
New Delhi, November 20

LABOUR UNIONS AND experts from the employment sector on Friday met Finance Minister Nirmala Sitharaman, where they sought an extension to the employment-linked incentive jobs scheme, restoration of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), higher gratuity ceiling, and social security for gig and platform workers.

At the pre-Budget meeting, stakeholders from the employment and labour sectors sought an extension to the employment-linked incentive jobs scheme for two more years.

The Employment Linked Incentive (ELI) scheme, titled the Pradhan Mantri Viksit Bharat Rojgar Yojana (PMVBRY), was approved on July 1, 2025 to promote employment generation, particularly in the manufacturing sector.

The scheme had an outlay of ₹99,446 crore with an aim to incentivise the creation of more than 35 million jobs in the country over a period of 2 years. The scheme is due to end in July 2027.

Since the implementation of the ELI in August 2025, incentives amounting to ₹744.58 crore have been disbursed to 1.3 million first-time employees under Part A of the scheme across the country.



Finance Minister Nirmala Sitharaman chairs the pre-Budget consultation with members from the employment and labour sectors ahead of the Budget 2027-28, in New Delhi on Friday ANI

Some experts also sought restoration of the MGNREGA, the demand-driven rural jobs guarantee scheme, with 200 days of work, according to people who attended the meeting. MGNREGA was replaced by the Viksit Bharat - G RAM G Act, 2025 (VB-GRAMG), under which the guaranteed employment increased to 125 days from 100 days under the MGNREGA.

Labour unions also suggested increasing the gratuity ceiling from the existing ₹20 lakh to ₹40 lakh to strengthen employees' retirement security. The number of days' wages to be considered for the calculation of gratuity should also be raised from 15 days to 21 days for every completed year of service, the Trade Union Co-ordination Centre (TUCC) recommended.

For better social protection of gig and platform workers, unions suggested that setting up a dedicated Gig and Platform Workers' Social Security Fund through contributions from platform-based companies.

They also said that registered gig and platform workers should receive health insurance coverage of up to ₹5 lakh, together with comprehensive accident insurance.

Pulses imports up 60% in Apr-Sept amid El Nino fears

SANDIP DAS
New Delhi, November 20

IMPORTS OF PULSES surged 59% year-on-year (y-o-y) to 2.4 million tonne (MT) in April-September FY27, amid concerns over a dip in domestic output due to the El Nino threat, trade sources said. In terms of value, imports rose 35% to $1.43 billion, indicating that global prices remain relatively subdued despite higher demand.

Traders said imports of pulses are likely to surge in the coming months as demand rises and harvesting from key producing countries such as Australia, Canada, and others enters the market.

"Given the prospects of a shortfall in domestic production, overall imports during FY27 may reach around 6 MT," Satish Upadhyay, secretary, India Pulses and Grains Association, told *FE*. In terms of varieties, masur and yellow peas imports in the April-September period of FY27 surged 235% and 84% to 0.76 MT and 0.63 MT, respectively, compared to the same period last year.

Urad imports declined by 4% in the first half of the current fiscal to 0.38 MT year-on-year. Tur imports rose by 8% to 0.48 MT in FY27 so far compared to the same period in FY26. India's pulse imports dropped sharply by 34% to $3.63 billion in FY26 y-o-y, which trade sources attribute to sluggish demand and a robust domestic crop. Imports were a record $5.54 billion in FY25.

Average retail prices of major pulse variants–tur, gram and urad–increased to ₹136.11/kg, ₹95.76/kg and ₹127.14/kg on Friday, as per the price monitoring cell of the Department of Consumer Affairs. This represents an increase of 17%, 10% and 12%, respectively, compared to the previous year.

IN NUMBERS



Pulses import	Volume (mn tonne)	Value ($ bn)
'21-22	2.8	2.22
'22-23	2.5	1.94
'23-24	4.8	3.75
'24-25	7.3	5.48
'25-26	6	3.63
'26-27*	2.42	1.43

*Apr-Sep Source: Commerce ministry

FY27 fertiliser subsidy bill to hit ₹2.76L-cr, says ICRA

SANDIP DAS
New Delhi, November 20

THE CENTRE'S FERTILISER subsidy bill could touch a record ₹2.76 lakh crore in the current fiscal, significantly exceeding the Budget estimate of ₹1.71 lakh crore, amid elevated global commodity prices, including those of key fertiliser inputs such as natural gas, ammonia and sulphur, rating agency ICRA has projected.

"The increase in subsidy is owing to the sharp increase in the prices of key raw materials such as ammonia and sulphur following the geopolitical conflict in West Asia, as countries in the region are key suppliers of these commodities," ICRA said in a report on the Indian fertiliser industry.

Although prices of key fertiliser inputs have eased from their post-conflict highs, they remain significantly above pre-war levels, the rating agency noted.

Additional allocations are therefore likely during the year, as in previous years, to bridge the funding gap.

The Cabinet last week approved a subsidy allocation of ₹62,370 crore for phosphatic and potassic (P&K) fertilisers for the rabi 2026-27 season, 64% higher than the allocation for the previous rabi season.

Global energy storage funding surges 49%

FE BUREAU
New Delhi, November 20

GLOBAL CORPORATE FUNDING for energy storage companies surged 49% year-on-year (y-o-y) to $16.7 billion in the first nine months of 2026, from $11.2 billion in the corresponding period last year, led by a sharp rise in venture capital investments and debt and public-market financing.



Funding was raised across 120 transactions during January-September 2026, compared with 85 deals in the year-ago period, according to data from Mercom Capital Group.

"Corporate funding for Energy Storage companies totaled $16.7 billion across 120 deals in 9M 2026, a 49% increase compared to $11.2 billion across 85 deals in 9M 2025," the research firm said.

Venture capital funding nearly doubled during the period, rising 93% year-on-year to $5.4 billion, against $2.8 billion in the first nine months of 2025.

Base Power accounted for the largest VC transaction at $1 billion, followed by Form Energy with $750 million and Antora Energy with $550 million. EnerVenue Holdings and Sila Nanotechnologies raised $300 million each.

VC investments were spread across 17 energy-storage technology categories, with downstream energy-storage companies attracting the highest capital at $1.8 billion.

IBC resolution plans rise in Q2, marginal gain in recovery

MANU KAUSHIK
New Delhi, November 20

THE NUMBER OF corporate insolvency cases resulting in resolution plans jumped 32% quarter-on-quarter to 91 in the July-September quarter, up from 69 in the first quarter of FY27.

However, the increase in resolved cases translated into only a 2.5% rise in cumulative creditor recoveries, which grew to ₹4.46 lakh crore from ₹4.35 lakh crore in the previous quarter.

The latest quarterly data released by the Insolvency and Bankruptcy Board of India (IBBI) showed that the insolvency process continued to drag, with the approval of resolution plans taking an average of 1,005 days from the commencement of proceedings, including time excluded by the adjudicating authority. Excluding such time, the average stood at 890 days.

The increase in resolutions comes alongside a rise in fresh insolvency cases. A total of 248 CIRPs were initiated during the quarter compared with 177 in the first quarter of FY27. Out of these, 160 were initiated by financial creditors, 66 by operational creditors such as suppliers, and 22 by companies themselves.

The number of ongoing insolvency cases also jumped to 1,917 at the end of September, up from 1,865 at the end of June, indicating that fresh admissions continued to add to the pending caseload despite an increase in resolution activity.

The IBBI data shows that since the inception of the insolvency and bankruptcy code (IBC), creditors have realised ₹4.46 lakh crore through resolution plans. This amounted to 30.19% of admitted claims and 167.35% of the estimated liquidation value of the companies.

Resolution plans have, on average, yielded 95.44% of the fair value of companies undergoing insolvency proceedings.

Meanwhile, the share of withdrawals and closures through appeal, review or settlement in overall CIRPs edged up to 29.6% as of September 2026, from 29.3% in the September 2024 quarter.

Of the 9,423 corporate debtors admitted under the insolvency process, 1,425 cases were closed through appeal, review or settlement, while 1,360 were withdrawn under Section 12A of the IBC.

Experts said a marginal increase in withdrawals and closures could indicate greater willingness among defaulters to settle their dues to avoid bankruptcy proceedings.

Under Section 12A, a withdrawal application can be filed through the resolution professional subject to approval from 90% of the voting share of the committee of creditors (CoC).

The 2026 amendment also restricted withdrawal to the period after constitution of the CoC but before the first invitation for resolution plans is issued.

The increase in resolution activity comes soon after the implementation of the Insolvency and Bankruptcy Code (Amendment) Act, 2026, which introduced several changes aimed at reducing delays and making the insolvency process more time-bound.

The amendments, most of which came into force on May 26, 2026, are aimed at improving procedural certainty, expediting resolution and strengthening recovery outcomes for creditors.

INSOLVENCY TRENDS

	Jul-Sep 2025	Apr-Jun 2026	Jul-Sep 2026
CIRPs yielding resolution plans	42	69	91
Average time from insolvency commencement to approval (in days)	821	1026	1005
CIRPs initiated in quarter	154	177	248
Ongoing CIRPs at quarter-end	1898	1865	1917
Creditor recoveries through resolution plans since IBC began (₹ lakh crore)	3.99	4.35	4.46

Opinion

SATURDAY, NOVEMBER 21, 2026



BATTING FOR MERIT

Union Minority Affairs Minister Kiren Rijiju

Nobody here is discriminated against or overlooked on the basis of their religion. In our country, opportunities are given based on merit

Sebi's leverage U-turn

Having eased margin trading rules during a boom, the markets regulator now fears fallout

THE SECURITIES AND Exchange Board of India (Sebi) is right to be worried about the explosive growth in margin trading facility (MTF) exposure. Outstanding MTF positions have jumped 170% in less than three years, from ₹57,000 crore to ₹1.54 lakh crore. More and more investors are borrowing to bet on equities, taking on risks that could hurt badly when the market turns. MTF works much like leveraged trading in derivatives. An investor puts up only a fraction of the cost of the shares, while the broker funds the rest for a fee and keeps the shares as collateral. Leverage magnifies gains when prices rise, but it amplifies losses just as much when they fall. A steep decline triggers margin calls, forcing investors to bring in more money. Those who cannot pay see their holdings sold by brokers, which can deepen a market sell-off. Most major brokers offer MTF, at interest rates ranging from 5.99% to more than 20%. Leverage can go as high as four to five times an investor's own capital. Put simply, someone who can afford one share can take exposure to four or five. The lure is obvious, and so are the dangers.

What makes Sebi's alarm troubling is that the regulator itself helped make such borrowing easier. In September 2024, Sebi relaxed MTF norms by allowing the value of pledged shares to count towards margin requirements. This reduced the need for investors to top up their positions with cash. In effect, the regulator made leveraged trading more attractive. The timing was telling. Markets were in the midst of a spectacular rally, and the Sensex hit a record closing high of 85,836 on September 26, 2024. The euphoria proved short-lived. Global uncertainty, Donald Trump's re-election, tariff fears, and geopolitical tensions in West Asia rattled markets. Rising crude oil prices added to the strain on oil-importing economies such as India. Foreign portfolio investors headed for the exit, even as domestic investors continued to prop up the market. Yet despite a recovery, the Sensex has struggled to regain its earlier peak.

It is against this backdrop that Sebi is now weighing curbs on the very activity it encouraged. Chairman Tuhin Kanta Pandey has clarified that no decision has been taken. But one proposal under consideration is to link MTF exposure limits to a stock's free float, a significant move to rein in excessive leverage in shares with limited public holdings. The regulator's unease is understandable. Nearly two-thirds of MTF exposure is concentrated in mid- and small-cap stocks, where liquidity can vanish quickly in a correction. Forced selling could set off a vicious cycle of falling prices, margin calls, and further liquidation.

Still, Sebi must now answer an uncomfortable question: why ease leveraged trading when markets are booming, only to consider restrictions once the risks start to pile up? Should regulators loosen the rules in bull runs and tighten them when sentiment sours? Or should they apply a consistent approach to risk, whatever the market mood? Markets are cyclical by nature. Regulatory principles should not be. A regulator's job is not to stoke market enthusiasm but to safeguard market integrity, enforce discipline, and contain risk. That duty matters most when optimism is at its peak. The time to guard against excess is when markets are euphoric, not after the risks have grown too large to ignore.

Nvidia's interim CEO has an all-too-familiar job now

IF PART ONE of the Nvidia saga centred on the fall of one of the world's wealthiest and most powerful men, then part two is turning into an all-too-familiar tale about the impossible expectations placed on the woman asked to pick up the pieces.

Before last week, Nvidia's Chief Financial Officer Colette Kress was far from a household name. As interim chief executive officer, she's now the most scrutinised executive in corporate America.

Consider what's been asked of Kress, who is now doing both roles, over the last two weeks: Only days into the job, she had to lead a flawless earnings call, delivering not only impeccable financials but also assurance that the company could thrive without the co-founder who had become synonymous with the company. She has had to rally employees, many of whom remain loyal to Huang and want him back, while also keeping them focused amid the distractions of federal and government investigations. She has had to walk a delicate line between showing reverence for what Huang built and distancing herself from the misdeeds that led to his departure. And she has had to navigate the family members Huang installed in powerful positions inside Nvidia, including some with whom she and other executives have reportedly clashed.

The tl;dr job description? Clean up Huang's mess and act as the steady hand while the board decides on the company's next CEO—who very well might not be Kress. It's giving serious shades of the glass cliff, the phenomenon in which women are more likely to get a chance at the top job when a company is in a crisis. When they inevitably struggle or fail, it only reinforces the stereotypes about women in leadership that made it harder for them to get to the top in the first place.

As I've noted before, if the default for men in tech is charismatic genius, for senior women it is still way too often the office adult. Sheryl Sandberg, as chief operating officer at Meta Platforms, played the role of polished grownup to counterbalance Mark Zuckerberg's hoodie-wearing, college-dropout persona. And Linda Yaccarino, as CEO at X, had to clean up the mess left in the wake of Elon Musk.



BETH KOWITT
Bloomberg

The label of office adult "implies a certain kind of executive; one who ensures everyone is well-behaved and on schedule, who brings stability and credibility—but not necessarily big vision. For a generation of women, that may have been the only way in the door," I wrote not long after Sandberg stepped down as Meta's COO.

But that description applies almost word for word to the box Kress appears to have been pushed into by Huang. The *Wall Street Journal* reported he once belittled her by interrupting one of her presentations to call her a "deer in the headlights." He also called her a "reporting CFO", not someone who could help him set strategy. And when *Wired* asked Huang about the most powerful women in tech earlier this year, he didn't even name his own CFO, who already was a key part of one of the world's most valuable companies.

Huang clearly thought Kress was qualified. He interviewed 22 candidates before hiring her and said he wanted her to be CFO "for as long as we shall live". (A weird way to put it, but OK.) But Nvidia was built around the myth of the irreplaceable founder-CEO, and making Kress look anything close to his equal would've burst that narrative.

We now know that Kress was already playing the role of adult behind the scenes even before the board tapped her to lead the company. The *Journal* has reported that she tried to rein in the financing deals made by Huang's son-in-law and that she scaled back Nvidia's backing of OpenAI's Ohio data centre project after investors baulked. She had to do this all while publicly defending a strategy of backstopping the AI economy that internally she was trying to keep in check. Before resigning, Huang seems to have been coming around to her point of view and was laying the groundwork to pull back on the company's approach, the *Journal* reported.

On her first earnings call as interim CEO, Kress was criticised for relying heavily on her scripted remarks. She was faulted for sounding robotic and monotone. Commentators said she sounded nervous and pointed out that she stumbled.

Sure, some of this might be true. But it's worth putting her supposed missteps in context. I would say they rank much lower than having an affair with a suspected Chinese spy and also reportedly with a subordinate, violating his own company's policies. Yet some employees and investors are calling for Huang's return, and he has said he would come back if the board asked. It's worth considering the kind of mistakes we're willing to overlook and how much that depends on the people making them.

TRILATERAL SUMMIT

SHENZHEN STATEMENT SUGGESTS DIVISIONS BETWEEN CHINA, RUSSIA, AND US WILL DISCOURAGE WORLD PEACE

United by vague generalities

ANITA INDER SINGH
Founding Professor, Centre for Peace and Conflict Resolution



THE HISTORIC MEETING between the Chinese, Russian, and American presidents on November 19 in Shenzhen will not promote world peace and security because their countries often have conflicting aims. Also, two of those countries have violated international law. The third, China, is an Asian expansionist power. For Russia's President Vladimir Putin, the summit was about communication between their three countries rather than ending his invasion of Ukraine. China's President Xi Jinping urged the three countries to refrain from crossing each other's red lines. The implication is that he aims to carry out "complete reunification" with Taiwan without opposition by the US. His talk of promoting "strategic stability" in "major-country relations" meant the relationships between China, America, and Russia.

First, the Shenzhen joint statement claims that as permanent members of the UN Security Council, China, Russia, and the US are committed to UN reform so that the organisation can respond more effectively to global challenges and conform to "its fundamental mission of international security". But the facts on the ground point in the opposite direction. The absence of any reference to the wars in Ukraine and Gaza only highlights the violation of international law by Russia, because of its five-year-old invasion of Ukraine, and the joint US-Israel invasion of Iran. They are also divided: China has condemned America's attack on Iran, while warning Russia against threatening or waging nuclear war.

Second, Xi, Putin, and President Donald Trump wish to protect the energy interests of their countries. Stable energy flows are vital for Russia, whose oil sales have been affected by sanctions imposed by Western countries, and for China, which is one of the world's largest oil buyers and Russia's biggest energy customers.

The trilateral statement therefore calls for increasing the production and supply of refined petroleum products for the benefit "of all nations". This would enable the US and China to get round anti-Russia sanctions; it would also leave the door open for the US to buy refined oil from India, which has bought huge quantities of Russian oil and sold refined oil to many Western countries.

Contrary to fears of some, no "Yalta 1945-type" accord emerged from the summit because China, the US, and Russia were not victorious allies who could carve out spheres of influence for themselves

Third, the three leaders stressed the paramountcy of the principle of respect for immunities of State officials and concurred that the International Criminal Court (ICC) and other similar bodies must not abuse their jurisdiction. This is a tacit reference to the ICC's issuing of an arrest warrant for Putin in 2023 over war crimes in Ukraine.

America is not a member of the ICC. Crimes committed on US soil do not fall under the ICC's jurisdiction. Trump actually held talks with Putin on Ukraine on American turf in Anchorage, Alaska, in August 2025.

Trump's administration has strongly opposed the ICC and imposed sanctions on ICC officials and the court itself, because it issued arrest warrants for Israeli leaders in November 2024. Washington has also warned the ICC against "quoting laws to men with swords".

Fourth, the Shenzhen statement warns that a nuclear war must never be fought—without naming Russia, the country that has threatened such a war several times since Moscow launched its 2022 assault on Ukraine. The statement also caters to China's concerns, because its nuclear arsenal—around 600 n-warheads—is a lot smaller than those of America and Russia, which have more than 5,000 each.

At another level, the rivalry between the three countries prevails. Russia's official news agency, *TASS*, claimed Putin's seat at Xi's right-hand side, accorded him "the highest honour" possible in diplomatic protocol. Trump may have received a personal welcome and a hug from Xi at Shenzhen airport, but in the talks he sat at Xi's left!

After the parleys, Xi affirmed that the trio agreed that major NATO powers should respect the legitimate security concerns of all countries—implying that Ukraine should not join the alliance. This effectively supports Russia's long-standing position. But Trump apparently failed to secure agreement for his suggestion that Ukraine could join NATO, if it handed provinces in south and southeastern Ukraine to Russia, which already controls about 80% of those regions. Yet, if this principle were applied to land or maritime grabs by China involving India, Vietnam, the Philippines, Malaysia, Brunei, and Indonesia, South and Southeast Asia would be destabilised.

Contrary to the fears of some, no "Yalta 1945-type" accord emerged from the summit because China, the US, and Russia were not victorious allies who could carve out spheres of influence for themselves. In fact, Russia and China are the greatest challengers to America's global power, even if they are economically and militarily behind it. On another plane, Trump's US has yet to defeat Iran, which has sold drones and missiles to Russia and has China as its largest oil buyer. However, even if America ends up defeated by a less powerful country like Iran, it will not lose its superpower status, if only because it will remain the world's most powerful country. (Remember USA's 1975 rout in Vietnam)?

Xi often says that the times call for Chinese wisdom and Chinese solutions—implying the country's strength—but how will those be used with countries whose national interests often come into conflict with China's?

Meanwhile, Trump cannot join forces with two dictators, especially after the recent mid-term electoral victories of the Democrats. Nor can he support Putin, who is determined to continue his scorched-earth war against Ukraine. And with each of the four issues in the Shenzhen statement being of enormous importance to Putin, the president who vowed to Make America Great Again failed to project US power at the trilateral. What the world heard was the expression of vague generalities, none of which will serve as an agenda to enhance international security.

Financial regulators need technology cadre



SRINATH SRIDHARAN
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Digital-first regulation in India demands specialist expertise, stronger institutions, and future-ready leadership

INDIA'S AMBITION TO become a much larger economy will require a deeper and more diversified financial system, with stronger banking and capital markets, wider insurance, and pension coverage, deeper credit intermediation, and greater mobilisation of long-term savings across businesses, households, and geographies.

At the same time, finance itself is becoming digital in its architecture, delivery, risk transmission, and customer interface. The distinction between finance and fintech is increasingly artificial. Building the capacity, capability, competence, and culture to think digital-first must therefore become an institutional priority for the central bank.

AI is reshaping credit assessment, fraud detection, investment decisions, and customer engagement. Agentic systems are beginning to undertake tasks with limited human intervention. Cloud computing, distributed architecture, tokenisation, and advanced analytics are changing financial institutions and markets. Quantum computing could eventually challenge the cryptographic foundations of today's financial infrastructure. These developments compress the time available to understand risks and give malicious actors new ways to manipulate data, compromise identities, and exploit interconnected institutions.

The RBI's own institutional history offers a compelling precedent. It began building dedicated economic research expertise with the appointment of a director of research in 1941, followed by a full-fledged department of research and statistics in 1945 and an independent economics department in 1959. This institutional investment helped embed economic expertise in the bank's institutional DNA. Technology now warrants comparable commitment.

The RBI has recognised this changing landscape through its technology, cybersecurity, model-risk, and supervisory initiatives. The next step is a dedicated technology cadre, with professional depth and career architecture comparable to the capabilities the RBI has developed in economics and research. The same imperative extends to other financial regulators.

A technology cadre will have limited value if the wider institution continues to treat technology as the responsibility of a separate department. Economists, lawyers, statisticians, supervisors, and technology professionals must be able to examine the same regulatory problem through complementary expertise. Every regulator need not become a technologist, but must understand how technology changes or complicates the activity being regulated.

The RBI already has technology departments and specialist professionals. A cadre will build on these capabilities

The RBI already has technology departments and specialist professionals. A cadre will build on these capabilities while serving a different institutional purpose.

This cadre's remit should include AI and machine learning, cybersecurity, cryptography, cloud, and distributed computing, software engineering, data architecture, digital identity, model validation, technology risk, and digital forensics. Emerging financial technologies will require sustained attention.

Digital-first thinking must become an institutional ethos across financial regulators, informing how policy is framed, risks are assessed, supervision is conducted, and internal decisions are made.

Technology can help supervisors see beyond curated management information. Boards and committees often depend on periodic reports filtered through several layers of an organisation. A risk dashboard may convey control while concealing weaknesses in a model, vendor relationship, or critical application. Front-line employees may detect failures early, while concerns are softened or delayed as they move upwards. A regulator with strong technical capability can examine underlying data, test management representations, identify patterns that conventional reporting misses, and assess whether incident escalation works in practice. This is the basis of technology-led supervision and more effective early-warning systems.

Financial regulators must also examine how much of their annual budgets is spent engaging global consulting firms to provide knowledge, shape strategy, and build institutional capabilities. At a time when India is advocating a resilient, home-grown knowledge economy and urgency for digital sovereignty, regulators must ask whether they are building sufficient intellectual capital within their own institutions or outsourcing too much of it. The concern extends to regulatory independence and optics when the same consulting firms advise regulators on policy and strategy while serving entities under their jurisdiction. Such revolving-door relationships can create conditions for regulatory capture, where access, familiarity, and influence begin to blur the necessary distance between the regulator and the regulated.

Financial regulators must apply the same rigour to their own talent management and succession planning that they expect of the institutions they regulate. What an earlier generation regarded as lifelong employment can no longer be taken for granted. Institutional prestige and the security of public service may not, by themselves, retain the best talent. Regulators must create the professional environment and institutional pull that make talented people want to stay and build their careers within them.

This also requires senior leaders to unlearn and adapt their own leadership styles. They must recognise that younger professionals may not share their inherited assumptions about hierarchy, authority, communication, or institutional loyalty. Expecting the next generation to respect institutional discipline must be matched by an equal willingness among senior leaders to understand how younger colleagues think, engage, and work.

In a digital era, no financial regulator can afford to concede that the institutions it regulates understand the technology, risks, and implications better than the regulator. Regulatory authority must be matched by technological competence and digital-first expertise, with the same institutional seriousness accorded to systemic stability, prudential regulation, and consumer protection. This begins with investing in their own intellectual capital, building a tech cadre, and developing leaders capable of exercising independent judgement over the financial system of tomorrow.

LETTERS TO THE EDITOR

Real test for industry

Apropos of "Industry must introspect" (*FE*, November 20), Prime Minister Modi's remark to Indian Inc was a reminder that our massive domestic market is an opportunity, not a licence for complacency. It was refreshing to see that he stressed Indian consumers deserve the same standards that companies often reserve for export markets. It was not merely about consumer rights but urging industry to use domestic demand as a foundation for building globally competitive products. He rightly linked this to employment and wages and why various corporate tax cuts and reforms hadn't translated into enough new jobs and better salaries. The real test of India's economic reforms is not merely how much wealth industry creates, but how effectively it translates into productive and sustainable employment, rising real wages, and better standards of living.
—Bal Govind, Noida

Data protection

Apropos of "Privacy by law, leakage by habit" (*FE*, November 20), data protection cannot depend on consent notices that users routinely accept without understanding. The real test is whether institutions collect only what is necessary, restrict access, and prevent secondary use. Medical information is particularly sensitive: a breach can expose patients to discrimination, fraud, and loss of confidence. Hospitals, laboratories, and technology providers must therefore adopt privacy-by-design, independent security audits, clear retention limits, and prompt breach notification. Technical safeguards matter, but accountability matters more. A law that permits broad exemptions or weak enforcement will offer little reassurance.
—BA Avyaan, Erode

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The Tribune
ESTABLISHED IN 1881

Corporate letdown

PM Modi talks tough to India Inc

HITTING out at India's corporates, Prime Minister Narendra Modi has accused them of having an insatiable appetite (*bhookh*) for profits. His sharp criticism follows Leader of the Opposition Rahul Gandhi's warning that India is sitting on an "economic disaster" with a massive unemployment problem. The PM's pointed question — whether companies have increased salaries or created more jobs after receiving generous tax concessions — deserves serious consideration.

Since 2019, the BJP-led Union government has reduced the headline corporate tax rate from 30% to 22%, seeking to encourage investment, production and employment. Yet, the expected benefits have not reached ordinary employees proportionately. Corporate profits have surged, with Nifty-500 companies' earnings growing substantially faster than the economy, while wage growth and employment generation have remained comparatively weak. The contrast is particularly troubling when inflation continues to squeeze household budgets. Real wages of regular salaried workers have declined in recent years, while informal and gig employment accounts for a substantial share of India's workforce. Economic growth cannot be considered inclusive if corporate balance sheets flourish but workers struggle to maintain their purchasing power.

The PM appears keen to shed the "pro-corporate" label that Rahul and other Opposition leaders have attached to him. However, the government must accept its share of responsibility. Tax concessions alone cannot guarantee employment. Policy stability, stronger domestic demand, fair competition, support for small businesses and investment in skills are equally essential. The Opposition's concerns about inflation, unemployment and economic inequality also merit transparent public scrutiny. Government incentives must produce measurable public benefits, not simply higher shareholder returns. India's economic success should be judged less by GDP growth and more by better jobs, fair wages and improved living standards. Viksit Bharat will remain a pipe dream as long as prosperity eludes the vast majority of India's citizens.

Financial freedom

EPFO eases access to funds

THE EPFO's decision to relax provident fund withdrawal rules marks a welcome correction to the restrictive changes introduced in 2025. By reducing the minimum balance from 25% to 10% and restoring the waiting period for final settlement after unemployment from 12 months to two months, it has acknowledged a basic principle: employees should have reasonable access to their own savings. For someone rendered unemployed, access to savings can be crucial to meeting household expenses, servicing loans or supporting dependants. Protecting retirement savings is important. Excessive restrictions defeat the very purpose of a social security cushion.

Equally significant is the proposed Systematic Withdrawal Plan, which will allow retirees to draw their PF savings in monthly, quarterly or half-yearly instalments while the remaining corpus continues to earn interest. This offers an alternative to withdrawing the entire amount at retirement and having to manage its investment. It could provide a useful supplementary income stream, particularly for those without other savings. However, it is no substitute for a dependable pension. The Employees' Pension Scheme continues to offer modest benefits, and the adequacy of monthly payouts remains a concern. A facility to draw one's own money should not be mistaken for a guaranteed lifelong income.

The reforms must also translate into simpler procedures and faster claim settlements. Many people who opted for the higher pension scheme after paying tens of lakhs of rupees to the EPFO to earn it are still facing hurdles and the undue wait for their higher pension to start is setting them back financially. The EPFO should refrain from treating workers' savings as funds over which it must exercise paternalistic control. Retirement security requires both a protected corpus and the freedom to access it when needed.

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, SUNDAY, NOVEMBER 21, 1926

Madras Swarajists

IT was inevitable that the splendid victory achieved by the Swaraj party in Madras should bring the question of its intentions in regard to acceptance of office to the fore and that newspapers as well as public men in the presidency should seriously discuss it. The party will not, indeed, be in an absolute majority, and in that sense its position will still compare unfavourably with that of the Swarajists in the last Central Provinces Council, but it will be in a stronger position than the Swarajists in the last Bengal Council to whom Lord Lytton offered office immediately on the announcement of the election results. That Lord Goschen will follow that constitutional example goes without saying. He will, indeed, have no other choice left. There is no other party to which any Governor who is not totally lost to the constitutional sense can possibly make the first offer. Out of a total of 87 seats, of which the results have been announced, the Swarajists have captured no less than 45, while Justicites have got only 13, Independents 22 and Europeans 7. However the fortunes of the contest may go in the constituencies for which the results are yet to be announced, it is perfectly obvious that no other party is likely to make even a near approach to the Swarajists in numerical strength. No Governor can hesitate to call upon the leaders of the Swaraj party in Madras to form the ministry. The question is: what will the Swarajists do if the offer is made to them?

Lessons from the Shenzhen trilateral

Modi knows that protests are a result of govt benefits not flowing from corporates to the street



THE GREAT GAME

JYOTI MALHOTRA



REALPOLITIK : The world's most powerful men — Putin, Xi and Trump — set up this trilateral for themselves because they have the capacity to change the world more than anyone else. REUTERS

PRIME Minister Narendra Modi returned home from the Quad and ASEAN meetings in Manila a couple of days ago to find the heir to the British throne, William, and his wife, Kate, waiting for him in Delhi. At least they were harmless — meaning, a photo op with them didn't do anyone any harm.

The problem, as no one knows better than the PM, lies elsewhere — both within and without. Outside, India is managing fairly well, even if a certain schizophrenia prevails in the conduct of parts of its foreign policy, for example in the purchase and sale of US-sanctioned Russian oil. India has done well here, by using the rupee-rouble Vostro account to buy the oil, refine it — so that it is now described as an Indian export — and sell it onwards, including to European refineries.

Notwithstanding the occasional allegation of "ghost fleets" — where whole ships carrying thousands of barrels have simply gone missing — the fact is that the Modi government has paid for some Russian (and Iranian cargos) in Chinese yuan, via the ICICI Bank in Shanghai, especially set up for the purpose.

Think of it. India is paying for Russian oil in both rupees and yuan, rather than in dollars, in order to keep its economy afloat. And yet, India's relationship with both Moscow and Beijing continues to be transactional, rather than strategic, because it is nervous about establishing closer ties with Russia and China — the latter keeping India astir, with its constant pinpricks across the Line of Actual Control.

Think, also, why India continues to play on the margins of realpolitik as you watched the Big Three — Vladimir Putin, Xi Jinping and Donald Trump — shake hands on TV in Shenzhen this week. The world's most powerful men set up this trilateral for themselves because they have the capacity to change the world more than anyone else.

Each of these men was badmouthing the other only last week. This week, they were walking in step, both equal and unequal. Not one of them allowed ideology to come in the way of their independent pursuit of national interest.

Where does India fit in, you might ask. If Indians are so smart, why isn't India anywhere remotely a big power despite being independent for 79 years?

There are several answers to this question, but none more important than hubris. Indians have begun to believe their own world-beating rhetoric. It took the PM to bring the captains of industry down a peg or two when he returned from Manila, asking why they had not worked hard to make India shine when the government had offered them all kinds of tax breaks. "…*lekin aapki bhookh itni hai, kitna hi khilao pet bharta nahin*…" (you are so greedy that no matter how much you are fed, your stomach is still not full.)

> RSS chief recently told UK think tanks that he was in favour of restarting "people-to-people" ties with Pakistan.

The PM's caustic comment reminds one of his 2014 slogan that was instrumental in bringing him to power — "*Na khaaonga, na khaane doonga*." I won't take bribes and I won't let you bribe anyone. Much has changed in the last 12 years. The BJP has become a far stronger party. But Modi is also keenly aware, as Uttar Pradesh and Punjab — and Manipur, Uttarakhand and Goa — go to the polls a few months from now, that the reason for the real dissonance on the streets, which the Cockroach Janta Party has tapped into, is because the benefits of government policy have not flowed down from the corporates to the man on the street.

The PM's attack on the corporates must be seen in this light.

What else did the PM learn from watching Shenzhen, do you think? Perhaps it triggered the articulation of his favourite "*Vasudhaiva Kutumbakam*", the world-is-one-family phrase, at the opening of SCO's civilisational forum in Delhi on Friday, even as the Pakistani participant, Climate Change Minister Musadik Malik, sat in the audience. Remember that Malik's request to visit the Nizamuddin Dargah, where the tomb of the much-loved 12th-century Sufi saint Hazrat Nizamuddin is located in New Delhi, only a few km from his hotel, has been turned down by the government.

How to explain this schizophrenia?

Remember, too, as *The Tribune* correspondent Shyam Bhatia recently reported from London, RSS chief Mohan Bhagwat told UK think tanks in a closed-door meeting in September that he was in favour of restarting "people-to-people" ties with Pakistan — despite the fact that his own government has shut down all conversation with Punjab's neighbour since Op Sindoor last May.

Naturally, exceptions prevail — in the shape of Pakistani Sikh jathas being allowed to visit Indian Sikh shrines, including Hemkunt Sahib in Uttarakhand, as well as Indian Sikh jathas going to Pakistan; one went last year, and another is expected to travel soon. No prizes for guessing that the exceptions are being made with one eye on the Punjab polls.

And yet, some things, including the hardline on Pakistan, may change, especially if the coming state elections throw up unexpected results. Even if the results are predictable, changes are in the offing — never forget that foreign policy is deeply tied to domestic politics, and if the PM recognises that India's role as a regional power is being stymied by India's hardline positions, then change is bound to come sooner than later.

That's why the Big Three photo op in Shenzhen this week is so central to an understanding of India's foreign policy. America's decline is China's gain, no doubt; while Russia has clawed back to the centre of the magic circle, because it has persisted with the belief that it will continue to fight its righteous war in Ukraine — no matter how abhorrent wars are, and despite the awful fact that it has lost a million men — even though the war is being funded and prolonged by none other than the US.

Russia's grit in the face of adversity; China's dedicated climb to the top, no matter what; and a beleaguered America willing to pivot away from its burden, namely its war with Iran — I would like to think that as PM Modi watched Putin, Xi and Trump at Shenzhen, he must have wondered if the moral of the story was the fact that adversaries had no problem sitting around the same table.

Could he, Modi, also take a leaf out of Sun Tzu's *The Art of War*?

THOUGHT FOR THE DAY

"The only sure basis of an alliance is for each party to be equally afraid of the other. — Thucydides"

The significance of a single letter

RAKESH MOHAN SHARMA

MANY years ago, I experienced an unusual medical problem. I used to feel as if there was a heat-emitting fan hidden near my left eye, continuously causing a burning sensation. Every doctor I consulted dismissed this complaint as a symptom of anxiety. I also underwent a Doppler test, but it yielded neither a diagnosis nor any explanation. Therefore, I decided to visit a premier medical institute. I took my wife along.

We spent quite some time understanding the procedure and protocols, eventually registering in the OPDs of the neurology and cardiology departments. Everything appeared to be going smoothly until the day a junior doctor gave me a file with a requisition for an immediate lab test.

We walked to the farthest corner of the institute, passing hordes of patients' attendants. Much to my surprise, the lab technician looked more like an architect's assistant. She held a measuring tape and a few crayons in her hand. The lab had a rather ordinary appearance: a bed, a wash-basin and a labyrinthine network of electrodes attached to multicoloured flexible wires.

"Uncleji, just relax and lie down on the bed," she said. She prepared a paste-like gel and applied it to my scalp. Then she asked me to keep my eyes closed. Wires and electrodes were attached to several points on my head. Before switching on the monitoring machine, the technician suddenly stepped outside. She called my wife, and I heard her ask: "When did he last have a seizure? I mean, when did his previous attack happen?"

Noticing a puzzled expression on her face, she reiterated, "When did he last have a fit?"

Instead of answering, my wife posed a counter-question, "Who told you that he suffers from fits and seizures? He is a college principal. He generally remains cool and composed. He doesn't suffer from any epileptic disorder. And we did not come to you for this, madam."

Taken aback by this response, the technician reached for the intercom. "Doctor, will you please clarify the instructions on patient file number 1957?"

I did not hear what the doctor said, but she immediately started removing all the electrodes and wires and even began washing the gel off my scalp.

"Sorry, Sir. I confused ECG with EEG and made a transcription error. Let me accompany you to the correct place, the ECG lab," she said.

On the way back, I kept pondering over the significance of a single letter. It could shorten or lengthen the distance between the heart and the head.

The writer is former principal, GNDU College, Pathankot

LETTERS TO THE EDITOR

A panacea for Punjab's ills

Apropos of 'Punjab's real deficit is political'; it has been rightly observed that Punjab's economic crisis, environmental lapses, moral degradation and youth migration are the result of political parties' indifference to the underlying issues. Subsidies and freebies are disbursed at the cost of suitable crops, employment, healthcare and education. A balance among wheat, maize, pulses and oilseed crops can help Punjab emerge from agriculture-based economic crisis, it will also save paddy-generated water imbalance. To curb the drug menace, treating addicts is as important as punishing drug traffickers. Punjab's real deficit is political, yet we can see a silver lining in the form of better school education and importance being given to sports.

MADHU SHARMA, AMRITSAR

Tap solar energy in Punjab

Refer to 'Punjab's real deficit is political'; one major omission from the Punjab revival plan is the promotion of solar power and BESS (battery energy storage system). States such as Maharashtra and Rajasthan have solarised agricultural feeders and installed farm pumps, getting cheaper daytime power and a lower subsidy burden. Punjab has no dedicated, time-bound solar mission to do this at scale, despite good sunshine and a large farm load. Such a mission should cover feeder-level solar plants, solar pumps and long-term solar power purchase at lower rates, with fixed yearly targets. Other steps are also needed, but tapping solar energy is the quickest practical solution. Diagnosis is only half the job; timelines and responsibilities are the other half.

SR VASHISHAT, LUDHIANA

Unregulated access to antibiotics

Apropos of 'Reduce the need for antibiotics'; tackling antimicrobial resistance (AMR) requires plugging glaring regulatory loopholes at the grassroots level. Alarmingly, potent antimicrobials are also administered in disguised forms by self-styled healers. Alongside public awareness, drug control authorities must enforce prescription-only norms. Without curbing unregulated access, modern medicine's life-saving shield will rapidly erode.

SUBODH GUPTA, MANSA

The last line of defence

With reference to 'Reduce the need for antibiotics'; by trying to treat ourselves too quickly, we're unintentionally fuelling bacterial resistance. Antibiotics must be kept as the last line of defence, not to be used too early and very frequently. Follow your doctor's advice, complete every prescribed course, avoid self-medication and don't treat every fever with antibiotics. The government has launched NAP-AMR (National Action Plan on Antimicrobial Resistance) 2.0, but it cannot succeed unless we change our behaviour. Clean water, vaccination, good hygiene and patience can prevent most infections.

ASHOK AGGARWAL, KURUKSHETRA

Inspections for gold purity

Apropos of 'Gold purity'; the yellow metal is a treasured asset for most Indian families that serves as a reliable financial security in times of hardship. Therefore, its purity is a matter of serious concern. Although Bureau of Indian Standards (BIS) hallmarking, including the six-digit HUID code, certifies the purity of gold jewellery, the mark alone cannot guarantee that every product available in the market is genuine and BIS-compliant. A robust inspection mechanism is essential to protect consumers from impure or falsely hallmarked jewellery. BIS does undertake factory and market surveillance, sample testing and complaint-based action to safeguard consumers against substandard and fake products.

KRISHAN KANT SOOD, NANGAL

Air facility not serving purpose

Refer to 'Flying costs'; aviation infrastructure has been built on rural land, reducing the nation's agricultural output. But unfortunately domestic air connectivity has not improved as desired. It has become a source of commercial income, rather than a facility. Increasing airfares exponentially during festive seasons makes air travel virtually unaffordable for the common man. The monopoly of airlines and their failure to follow the DGCA guidelines have prevented the policy from achieving its desired impact.

WG CDR JS MINHAS (RETD), MOHALI

Letters to the Editor, typed in double space, should not exceed the 200-word limit.
These should be cogently written and can be sent by **e-mail to: Letters@tribunemail.com**

Open up Guru Nanak's trail across undivided Punjab



SUKHDEV SINGH
FORMER PROFESSOR, GURU NANK DEV UNIVERSITY, AMRITSAR



VITAL BRIDGE : New Delhi has articulated a template for 'Sikh heritage diplomacy'. ANI

INDIA'S hosting of the inaugural Shanghai Cooperation Organisation (SCO) Civilisational Dialogue Forum in New Delhi from November 20-22 places cultural outreach at a delicate juncture amid sharp geopolitical flux. Convened to look beyond hard security and transactional statecraft, the forum seeks to identify shared Eurasian traditions worthy of multinational nomination to UNESCO's World Heritage and Intangible Cultural Heritage lists. Among these, the transnational sacred trail of Guru Nanak Dev vividly embodies cross-border reconciliation, ethical commerce and pluralistic harmony.

By framing Manila's 125-year-old Gurdwara Khalsa Diwan as a "vital bridge" for India-Philippines people-to-people ties — and having PM Narendra Modi lay the foundation stone for its redevelopment during the 23rd ASEAN-India Summit — New Delhi has articulated a template for "Sikh Heritage Diplomacy." Expanding this approach from ASEAN to South Asia, building on the precedent set by the Kartarpur Corridor, would strengthen India's foreign policy toolkit and offer a replicable model for SCO member states.

Stretching across the undivided cultural heartland of Punjab, this trail links four milestones of the first Sikh Guru's life: his birthplace at Nankana Sahib, the site of his spiritual awakening at Sultanpur Lodhi, the egalitarian agricultural commune he established at Kartarpur Sahib on the Ravi's bank and its twin sanctuary across the river at Dera Baba Nanak.

In a region defined by hardened frontiers, nominating this four-node heritage circuit as a transnational UNESCO property offers South Asia — and the wider SCO framework — a constructive instrument for peace-building and economic renewal.

Beyond devotion, each stop reflects enduring civilisational values. At Nankana Sahib, where Nanak was born in 1469 and first questioned rigid ritualism and social hierarchy, Gurdwara Janam Asthan still anchors Punjab's syncretic heritage. Next, Guru Nanak moved to Sultanpur Lodhi, along the Kali Bein rivulet in Kapurthala district. Before his Udasis (spiritual travels) across South, West and Central Asia, he worked as a modi — a storekeeper in Nawab Daulat Khan Lodhi's granary. Weighing provisions while chanting "*Tera, Tera*" ("I am Yours"), the Guru transformed commerce into an act of transparency and public trust. Here, too, emerging from the Kali Bein, he proclaimed "*Na koi Hindu, na Musalman*" ("None is Hindu, none is Muslim"), voicing universal humanism.

> Nominating the four-node sacred circuit across India and Pakistan for UNESCO recognition offers South Asia a rare instrument for economic and cultural renewal.

After more than two decades of travelling on foot — from Tibet and Sri Lanka to Mecca, Baghdad, and the caravan cities of Central Asia — Guru Nanak settled on the banks of the Ravi around 1519 to establish Kartarpur ("City of the Creator") in present-day Pakistan. Spending his final 18 years as a peasant farmer, he institutionalised three pillars of Sikh social ethics: *Kirat karo* (honest, productive labour), *wand chhako* (sharing the fruits of one's labour, epitomised by the community kitchen or langar), and *Naam japo* (mindful meditation).

Just around 4 km across the international boundary lies Dera Baba Nanak in India, founded by the Guru's descendants after the shifting course of the Ravi reshaped the terrain. For seven decades after the Partition, millions of Indians stood at the Darshan Sthal in Dera Baba Nanak, peering through binoculars at Kartarpur's white domes across the border.

Submitting Guru Nanak's transnational trail to UNESCO through the SCO Civilisational Dialogue would elevate a bilateral gesture into a multilateral framework of stewardship. Under UNESCO's World Heritage Convention, serial transnational nominations require participating states to cooperate on conservation, ecological protection and site management. Framing the Nankana Sahib-Sultanpur Lodhi-Kartarpur-Dera Baba Nanak circuit in this manner yields three strategic dividends.

First, it revives the historic Eurasian link between pilgrimage and peaceful commerce. The Silk Road and the Grand Trunk Road thrived because spiritual routes doubled as arteries of trade, hospitality and artisanal exchange. A UNESCO-recognised circuit would establish the institutional basis for structured heritage tourism, *haats* (markets) and agro-craft exchanges, benefiting communities in both Punjabs and transforming peripheral security buffers into hubs of shared prosperity.

Second, Guru Nanak's philosophy directly addresses the ecological crises threatening the Indus basin. In the concluding stanza of *Japji Sahib*, he declared: "*Pawan Guru, Pani Pita, Mata Dharat Mahat*" (revering air as the teacher, water as the father and the earth as the great mother). As northern India and Pakistan confront severe groundwater depletion, erratic monsoons and transboundary air pollution, conserving the riverine ecosystems of the Kali Bein and the Ravi within a protected cultural landscape aligns spiritual heritage with urgent environmental diplomacy.

Third, the SCO calendar offers a rare diplomatic opening. With India hosting the Civilisational Dialogue this month and Pakistan holding the rotating SCO presidency for 2026-27 ahead of next year's Islamabad summit, both nations sit at the centre of the bloc's cultural agenda. Moreover, because Guru Nanak's Udasis traversed Central Asia, member states such as Uzbekistan and Kazakhstan share historical touchpoints with his legacy, lending the proposal genuine multilateral resonance rather than reducing it to a zero-sum bilateral debate.

Centuries ago, Baba Nanak crossed frontiers not to conquer territory, but to dissolve prejudice through dialogue (*gosht*), honest labour and shared bread. Championing his transnational trail at the SCO Civilisational Dialogue for UNESCO recognition is more than a tribute to a revered saint of Sikhs, Hindus and Muslims. It is a pragmatic step towards reclaiming South Asia's pluralistic confidence — and demonstrating that shared heritage remains our strongest bridge to a peaceful future.

China goes the US way by weaponising trade



BRAHMA CHELLANEY
PROFESSOR EMERITUS, CENTRE FOR POLICY RESEARCH, NEW DELHI

FOR years, the US has been using export controls to limit China's access to advanced technologies. China has repeatedly denounced these measures as "blatant" attempts by the US to strengthen its own "technological hegemony," arguing that the entire strategy runs "contrary to the principles of market economy." At the same time, however, China has been steadily building its capacity to retaliate.

China has long used punitive trade measures as a political weapon. But in recent years, it has been laying the groundwork for more comprehensive economic statecraft, largely in response to US pressure. In 2019, for example, China created its Unreliable Entities List as a direct response to Huawei's placement on America's Entity List.

The following year, China passed its Export Control Law, which consolidated a fragmented export-control regime in a single framework. In 2021, China issued "blocking rules," aimed at shielding Chinese entities from extraterritorial application of foreign laws and sanctions. China has also strengthened its ability to wage trade wars, expanded its dual-use export controls, and created a unified licensing system, which requires transaction-specific approvals, detailed technical disclosures and end-user verification.

Over the last year, however, China has taken this effort to a new level. Two regulations announced by the State Council in April institutionalised a shift from ad hoc measures to a comprehensive legal framework for countering sanctions, foreign interference, and "long-arm jurisdiction."

Now, the Ministry of Commerce has widened the Chinese export-control regime's scope beyond military and dual-use domains. The new controls, announced last month, cover AI, tunnel-boring and excavation machinery, specialised maritime and dredging equipment, photovoltaic manufacturing technologies, advanced drones and navigation systems, and biotechnology. Virtually any industrial capability that gives China a competitive advantage is being recast as a national-security asset and subjected to export curbs. This expansive export-control system is in key respects modeled on that of the US.

Just as the US uses its huge market and technological leadership for geopolitical ends, China is leveraging its dominance in critical minerals, industrial inputs and specialised capital goods. But there is an important difference: China's unique position in the global economy enables it to exploit other countries' vulnerabilities in ways that the US cannot.

China's near-monopoly on rare-earth processing and refining, is a case in point: it gives the country powerful leverage over a wide range of vital high-tech industries, including electric vehicles (EVs), wind turbines, advanced electronics, and defence manufacturing.

These amount to potent weapons in China's geoeconomic arsenal. In April 2025, China halted most exports of rare-earth minerals to the US, forcing Donald Trump's administration to reverse its tariff escalation, negotiate a trade truce, and generally shift from confrontation to accommodation.

But China is not reserving these weapons for the US. China has restricted exports of critical minerals, manufacturing equipment, tunnel-boring machines, industrial components, battery technologies, and lithium-ion-related inputs to India — a clear bid to impede India's emergence as an alternative global manufacturing hub.

Similarly, China has imposed export restrictions on Japan, often targeting Japanese companies with ties to the defence industry. China can use this leverage against other major economies as well, including the European Union, disrupting EV production, renewable-energy projects, defence manufacturing and major infrastructure investments.

This would impose a heavy burden on multinational companies, which would have to navigate two regulatory systems. To satisfy both the US and China, manufacturers might need separate supply chains, technology platforms, and compliance systems. Middle powers and developing economies are in a particularly uncomfortable position. Not only are they vulnerable to economic coercion by the US and China; they risk becoming collateral damage in negotiations between the two superpowers.

A US-China competition once centered on advanced technology is expanding and becoming a struggle over the raw materials, machinery, industrial processes, and supply chains on which virtually every modern economy depends. In that struggle, the rest of the world may have the most to lose.

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Digital restraint doesn't mean banning smartphones



ATUL KUMAR
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IN recent years, school classrooms in India have been revamped as smart classrooms and digital whiteboards installed. With the advent of artificial intelligence, the need for digital literacy and education has gained greater traction. However, education systems around the world are now witnessing a contradiction: even as countries promote digital education, an increasing number are restricting the use of digital devices like smartphones in schools.

UNESCO's Global Education Monitoring (GEM) Report 2026 shows that 114 education systems worldwide have introduced restrictions on the use of smartphones in schools. This accounts for almost 58% of education systems globally, a sharp increase from the 24% recorded in the GEM Report 2023, when such data were collected for the first time.

What is causing this trend? The reasons extend beyond concerns about online harms and social media. The OECD's Programme for International Student Assessment (PISA) 2022 report found that students more frequently distracted by digital devices during mathematics lessons scored lower in the subject than those less distracted. In Mexico, where, before the smartphone ban, a consultation involving 5,65,396 education personnel was held. 78% reported difficulties among students in maintaining attention, remembering information, solving problems and regulating emotions as also a reduction in face-to-face interaction.

The Indian scenario is not very different.

> Children must be taught how to recognise and deal with dangerous and abusive online behaviour, how to report it and how to protect themselves.

Efforts to promote digital education have led to the inclusion of digital lessons, which require access to digital devices in classrooms as well as at home. The most commonly used device in India among students in well-equipped urban schools and those from rural or economically disadvantaged backgrounds is the smartphone. The Annual Status of Education Report (Rural) 2024 shows that 76% of rural children aged 14-16 used a smartphone for social media activities, significantly more than the 57% who used one for educational activities. This is in line with the global trend.

Himachal Pradesh put a complete ban on the use of smartphones and other digital devices by students in government schools from January 1, 2026.

In a world where children need digital literacy and training to navigate AI-driven digital environments and where they must also learn to recognise and protect themselves against online risks and dangers, banning smartphones is like throwing the baby out with the bathwater.

Schools must use smart boards, computers, tablets and supervised digital platforms for learning activities while keeping smartphones away. Restrictions should also be age-sensitive, with exceptions for medical needs, accessibility and emergencies. It would teach responsible digital behaviour. For this, schools should integrate digital restraint into the digital literacy curriculum.

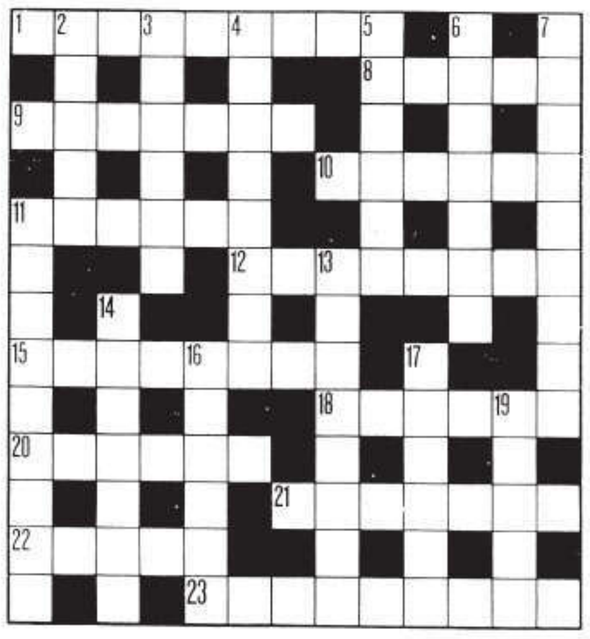
Teach students how to concentrate without checking notifications from other apps, to read a text without switching between tabs, to disagree and converse face-to-face, to distinguish useful engagement from compulsive consumption and to spend time without needing constant digital stimulation.

Children must be taught how to recognise and deal with dangerous and abusive online behaviour, how to report it and how to protect themselves. At home, parents should also monitor their children's digital footprints by checking browser histories, setting parental controls on websites and imposing time limits on the use of social media applications. Only then can we ensure that students use technology as a meaningful aid to their overall education and become ready for the digital world.

An important lesson that schools can teach is not just how to switch a device on, but also when to switch it off.

For full article, go to www.tribuneindia.com/opinion

QUICK CROSSWORD



ACROSS
1 Slight possibility (3-6)
8 Turned to ice (5)
9 Conspicuous (7)
10 Count of population (6)
11 French painter, d.1919 (6)
12 Erroneous (8)
15 Be the basis of (8)
18 Breathe out (6)
20 Fleet of warships (6)
21 Stately bearing (7)
22 Golf course (5)
23 Random (9)

DOWN
2 Untrue (5)
3 Ring of guards (6)
4 Extraordinary (8)
5 Bring about (6)
6 To abandon (7)
7 Someone of importance (9)
11 Of good standing (9)
13 Looking embarrassed (8)
14 Unyielding (7)
16 A salad vegetable (6)
17 A glazed, printed fabric (6)
19 Subsequent (5)

Yesterday's Solution

Across: 1 Low-down, 4 Worth, 7 Tuna, 8 Stirring, 10 Effortless, 12 Pullet, 13 Hotbed, 15 For nothing, 18 Stowaway, 19 Mild, 20 Label, 21 Nosegay.

Down: 1 Let be, 2 Windfall, 3 Nettle, 4 Wordsworth, 5 Ruin, 6 Haggard, 9 Free-for-all, 11 Obliging, 12 Parasol, 14 In vain, 16 Godly, 17 Comb.

SU DO KU

	2		8	7			5	
				5	9			6
	3		6			2		
4	9		1					
	1			2			3	
					6		1	5
		7			2		4	
8			7	4				
	4			3	8		7	

EASY

YESTERDAY'S SOLUTION

2	5	1	7	6	8	9	3	4
3	9	8	2	1	4	5	6	7
4	6	7	9	5	3	2	8	1
6	4	9	1	3	7	8	5	2
8	1	5	6	2	9	4	7	3
7	2	3	4	8	5	1	9	6
9	8	2	3	4	6	7	1	5
5	3	4	8	7	1	6	2	9
1	7	6	5	9	2	3	4	8

CALENDAR

NOVEMBER 21, 2026, SATURDAY

- Kartik Shaka 30
- Marghshirsh Parvishte 6
- Hijari 1448
- Shukla Paksha Tithi 12, up to 4:57 am
- Siddhi Yoga up to 2:31 am
- Revti Nakshatra up to 5:55 am
- Moon enters Aries sign 5:55 am
- Pachak ended 5:55 am
- Gandmoola start 6:51 am

FORECAST

SUNSET: SATURDAY 17:23 HRS
SUNRISE: SUNDAY 06:54 HRS

CITY	MAX	MIN
Chandigarh	28	11
New Delhi	26	14
Amritsar	25	11
Bathinda	27	08
Jalandhar	25	11
Ludhiana	26	09
Bhiwani	24	13
Hisar	26	10
Sirsa	28	10
Dharamsala	20	11
Manali	17	03
Shimla	20	10
Srinagar	15	01
Jammu	25	13
Kargil	08	–07
Leh	05	–07
Dehradun	25	10
Mussoorie	18	10

TEMPERATURE IN °C

The Statesman
Incorporating and directly descended from the Friends of India -founded 1818

Capital's Choice

The recent surge in Indian equities, accompanied by a substantial return of foreign investment, may signal more than a temporary recovery in market sentiment. It reflects a possible reassessment of India's place in the global investment landscape at a time when the extraordinary enthusiasm surrounding artificial intelligence is encountering its first serious test of valuation and sustainability. Artificial intelligence is likely to transform economies, but that does not mean every company associated with it will justify its market valuation.

The enormous capital expenditure on chips, data centres and computing infrastructure has raised questions about the time required to generate adequate returns. Investors are beginning to distinguish between the long-term potential of the technology and the prices they are being asked to pay for participation in it. India stands to benefit from this reassessment, partly because its economic structure offers an alternative to markets heavily exposed to semiconductor manufacturing and technology hardware.

Its banking sector, consumer businesses, automobile industry and services economy provide a broader range of investment opportunities. The return of foreign portfolio investors after an extended period of withdrawals suggests that international funds are reconsidering their exposure to Indian assets. Yet attributing this revival entirely to the retreat from technology stocks would be misleading. Lower crude-oil prices have improved India's external economic prospects. As a major energy importer, India benefits from reduced pressure on its import bill, inflation and currency. Meanwhile, resilient domestic demand, infrastructure investment and expanding services activity provide a more substantial foundation for optimism than movements in international stock markets. There is also a question of valuation.

Indian equities had become expensive after years of strong performance, encouraging foreign investors to seek opportunities elsewhere. The subsequent correction has made some segments more attractive. The recent inflows therefore represent not merely enthusiasm for India's growth story but also a reassessment of the price at which that growth can be purchased. However, a stock-market rally should not be mistaken for economic transformation.

Foreign portfolio investment can reverse as quickly as it arrives. A recovery in American technology shares, renewed enthusiasm for semiconductor manufacturers or an increase in crude prices could alter international investment preferences. More fundamentally, India's ability to sustain higher valuations will depend on corporate earnings, productivity and the conversion of investment into productive capacity.

The larger opportunity lies elsewhere. India should use this moment to strengthen its domestic technological capabilities, improve manufacturing competitiveness and deploy artificial intelligence across industries rather than regard the current market turbulence as an opportunity to profit from another country's difficulties. Its advantage need not lie in manufacturing the world's most advanced chips.

It could lie in applying emerging technologies efficiently across a vast economy. Ultimately, India's investment appeal must rest on the strength of its own institutions, businesses and economic fundamentals. Capital attracted by a temporary international rotation is welcome, but capital retained through sustained productivity and profitability is far more valuable.

Test for future

Uttar Pradesh's Assembly election in 2027 could become a defining moment in the evolution of the Bharatiya Janata Party. Its significance will extend beyond the question of who governs India's most populous state. It may expose the tensions within a political organisation whose extraordinary national dominance has revolved around one leader, Narendra Modi, but whose future cannot indefinitely remain tied to him. The BJP's reduced performance in Uttar Pradesh in the 2024 Lok Sabha election was an important warning.

Winning only 33 of the state's 80 parliamentary seats, against 62 in 2019, demonstrated that Modi's personal appeal could not automatically neutralise local discontent. Unemployment, selection of candidates, recruitment controversies, inflation and anxieties over caste representation contributed to the reversal. The Samajwadi Party, under Akhilesh Yadav, successfully broadened its social coalition by appealing to backward classes and Dalits beyond its traditional support base.

Chief Minister Yogi Adityanath now faces the challenge of achieving a third consecutive electoral victory. His political identity, built around uncompromising Hindutva and an assertive model of administration, has made him one of the BJP's most recognisable leaders. But the very qualities that distinguish him also invite scrutiny.

The emphasis on assertive governance and bulldozer action may consolidate his support among ideological constituencies while alienating voters concerned about due process, economic opportunity and administrative accountability. The election will consequently test whether religious polarisation and the image of decisive leadership can continue to outweigh everyday economic grievances. Infrastructure development and improvements in law and order matter, but they cannot substitute indefinitely for employment, reliable public services and social mobility. The BJP's reported concerns about sitting legislators, dissatisfied party workers and sections of its traditional support base suggest that its difficulties extend beyond ordinary anti-incumbency. The opposition has an opportunity, but not an assured victory. Yadav must sustain the broader social coalition that delivered the 2024 breakthrough.

Congress must resist the temptation to turn cooperation into a contest for political primacy. The Bahujan Samaj Party's residual influence could also complicate the arithmetic. Anti-BJP sentiment alone cannot constitute a governing programme. Yet the most consequential implications may concern the BJP itself. A convincing victory would strengthen Yogi's claim to a larger national role. A defeat would undermine the credentials of the party's most prominent state-level successor to Modi. Neither outcome would automatically settle the succession question, in which Amit Shah, the RSS and the BJP's central organisation will have their own stakes. Modi remains the party's dominant political figure.

But a party that has concentrated so much authority around one person must eventually demonstrate that its institutional strength can survive after him. That is the deeper test awaiting the BJP. Uttar Pradesh may not determine when the post-Modi era begins. It could, however, reveal how prepared the party is for it. The election will therefore be about more than a change of government. It will test whether the BJP can evolve from a political formation centred on one leader into an organisation capable of a future beyond him.

Promise and price

Odisha should publish each project's water and power draw; tie approvals to new clean power and non-potable or seawater cooling; and require skilling and local chip, packaging and materials linkages in return for incentives. For a century Odisha exported ore and watched the value be added elsewhere. Data is the new ore. This time the smelter can stand on its own shore, if the state reads the contract before it signs



At a recent global investors' conclave, I kept hearing the same thing: Odisha is leading the deliberations on semiconductors and data centres, and working to draw as much investment into the sector as it can. I was glad to hear it. I have been weighing what the state stands to gain, and what it could lose, ever since.

The scale is real. On 23 September 2026, a state committee approved four data-centre and AI projects worth Rs 1.43 lakh crore, about $15 billion. The largest, an Adani group campus, is planned at 1 GW. India's entire operating fleet is about 1.6 GW. To understand why, start a long way from the Mahanadi.

A trillion-dollar build-out hits a wall

The International Energy Agency (IEA) puts data-centre electricity use at about 485 TWh in 2025 and about 950 TWh by 2030, close to 3 per cent of world demand. Big Tech's capital spending passed $400 billion last year and is expected to rise by some 75 per cent in 2026. It is early for me to predict how and what would the recent Republican drubbing in the elections mean to the investment interests.

Yet the country leading the build-out is having second thoughts at street level. Data Center Watch counted 75 American projects worth $130 billion blocked or delayed in the first quarter of 2026, and another 45 worth $68 billion in the second. Seven in ten Americans told Heatmap pollsters they oppose a data centre near their homes. The complaints are consistent: power bills, water, sound levels and secrecy.

But remember, delayed is not cancelled, and America will still add more capacity than anyone. But capital that needs gigawatts on a deadline goes where the answer is yes and the action happens. India offers that answer, and backs it with three things few countries combine.

Indians each use about 25 GB of mobile data a month, above the global average of 19 GB, yet the country hosts only about 1.6 GW of data-centre capacity. The investment bank Jefferies in its recent report expects 8 GW by 2030.

Google is spending $15 billion on an AI hub at Visakhapatnam, its largest outside the US. Microsoft has pledged $17.5 billion through 2029.

The 2026 Union Budget gave foreign companies a tax holiday until 2047 on cloud services sold to the world from Indian data centres. That turns India from a market to be served into a base to export from.

Google's Visakhapatnam decision showed that the Bay of Bengal coast is bankable. Odisha sits next door, with a 575 km coastline and three arguments of its own.

The state's data-centre policy describes Odisha as power-surplus with low industrial tariffs. The same September meeting, mentioned above by your writer here, cleared 4,280 MW of new thermal capacity and 1,350 MW of pumped-storage hydro, though the official papers do not tie these plants to the data centres.

An undersea cable landing station is planned at Puri, which would give the state direct international fibre. Simply put, a cable landing station is where undersea internet cables come ashore and connect to networks on land: a port for data.

India's existing stations are in cities like Mumbai and Chennai, so Odisha's international traffic must first travel overland to reach them. A station at Puri would give the state its own direct link, making connections faster, which is what big data-centre operators look for.

Here I would like to bring to your notice, the Act East Policy launched in 2014 that commits India to deeper trade and connectivity with South-East and East Asia, and the Purvodaya plan which directs investment to the eastern states.

A cable at Puri would make Odisha to data what Paradip is to cargo: an eastern gateway facing Singapore and Malaysia, where the IEA expects data-centre power demand to double by 2030.

The numbers show how large the wager is. The four projects approved on 23 September total Rs 1,42,941 crore, about 13 per cent of the state's annual output of ₹11.07 lakh crore. The largest alone, the one-gigawatt campus in Khordha district, accounts for Rs 1,04,550 crore. Together they promise 3,925 direct jobs, which works out to about Rs 36 crore of investment for each one. Alongside them, I have heard that the state has received semiconductor proposals worth Rs 23,600 crore.

Let's all know that a data centre is a warehouse of semiconductors. America's Semiconductor Industry Association counts more than 4,500 packaged chips in one AI server rack; chips make up over 95 per cent of the rack's value and more than half of an AI data centre's capital cost. So, the data-centre boom is a chip boom. The industry's statistics body forecasts sales of $1.51 trillion in 2026, up about 90 per cent from $796 billion in 2025.



CHARUDUTTA PANIGRAHI

The writer is a senior technocrat and policy specialist

Most of the money spent on a data centre in Khordha will leave for chip makers in Taiwan, South Korea and the US, unless part of the chain is local.

SiCSem is building India's first commercial compound-semiconductor fab at Info Valley near Bhubaneswar, making silicon-carbide power devices of the kind used in data-centre racks. Beside it, 3D Glass Solutions is investing Rs 1,943 crore in glass-based packaging for AI and high-performance chips. Neither makes the processors that train AI models. Both sit on rungs of the ladder a newcomer can actually reach and quite rudimentary.

But there is a glittering side-bet too. Lab-grown diamond conducts heat about five times better than copper, and AI chips now run hot enough to need it. Chinese growers, who supply around half the world's stones, are pivoting from jewellery to chip cooling. Intel's chief executive has backed a diamond-wafer maker.

The first diamond-cooled Nvidia servers went to an Indian cloud provider in February. India is a leading grower of lab diamonds, and the business needs cheap power and chip-packaging customers nearby. Odisha is assembling both.

The four projects promise 3,925 direct jobs for Rs 1.43 lakh crore. Data centres are among the most capital-heavy and least labour-heavy assets on earth. The employment case rests on what surrounds them: construction, power, cooling and fibre, and the services built on top. The Puri project carries 2,320 of those jobs because a global capability centre is attached. The wider September slate, 27 projects worth Rs 2.47 lakh crore, projects 50,162 jobs.

A water-cooled 100 MW facility uses about 2 million litres a day, by the CEEW's estimate; at that rate a gigawatt campus would need 20 million. India holds 18 per cent of the world's people and 4 per cent of its fresh water, and its data centres' thirst is projected to rise from 150 billion litres to 358 billion by 2030. A gigawatt running all year draws nearly 9 TWh. If coal supplies it, Odisha will be exporting computing with its emissions embedded.

India yet has no national rule requiring data centres to disclose water and power use. In America, analysts found secrecy about exactly those figures to be the surest trigger of opposition.

The Bank for International Settlements warned in June that AI spending is storing up financial vulnerabilities. The IMF has flagged circular financing among chip makers, cloud firms and AI labs. The Bank of England's governor has said a disorderly bust would be a disaster for the world economy. An approval is not a building, and the hardware inside ages in years.

The correct picture is neither goldmine nor burden. It is an infrastructure bet whose payoff depends on the terms. The dotcom crash destroyed investors and left behind the fibre that built the modern internet.

So, Odisha should say yes, on three conditions: publish each project's water and power draw; tie approvals to new clean power and non-potable or seawater cooling; and require skilling and local chip, packaging and materials linkages in return for incentives.

For a century Odisha exported ore and watched the value be added elsewhere. Data is the new ore. This time the smelter can stand on its own shore, if the state reads the contract before it signs.

CHINADAILY

China working with ASEAN for shared future

This year marks the fifth anniversary of the China-Association of Southeast Asian Nations Comprehensive Strategic Partnership. The 29th China-ASEAN Summit represents an opportunity for both sides to build on past achievements and work together to create a prosperous home, providing greater stability and certainty for peace and development in the region. After concluding an official visit to Thailand, Chinese Premier Li Qiang arrived in Manila on Sunday for the Monday meeting.

Dialogue based on mutual respect and equality helps enhance mutual trust, reduce misunderstandings, and enable China and ASEAN to better manage differences through peaceful consultation. Notably, negotiations between the two sides on a code of conduct in the South China Sea have made some progress.

Additionally, the economic and trade ties between China and ASEAN have benefited the region. In the first 10 months of this year, the total value of trade between China and ASEAN reached 7.68 trillion yuan ($1.15 trillion), marking a 24.2 percent year-on-year increase. China has remained ASEAN's largest trading partner for 17 consecutive years as of last year, while ASEAN has been China's biggest trading partner for six successive years.

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The robust growth of China-ASEAN trade serves to stabilize the global supply chains, providing strong support for the steady economic development of the region and beyond. Both sides are expected to seize the opportunity of the meeting to focus on bringing into force the China-ASEAN Free Trade Area 3.0 Upgrade Protocol as early as possible and the implementation of the Regional Comprehensive Economic Partnership.

These initiatives aim to reduce trade costs, improve customs clearance efficiency, and effectively offset downward pressure from external markets. In particular, the development of the CAFTA 3.0 can help accelerate the shift from market opening to institutional connectivity between China and the ASEAN member states.

Compared to earlier versions, which focused on tariff reductions and market access, the CAFTA 3.0 framework emphasizes coordinating rules and fostering cooperation in new areas to build a more resilient and integrated regional economy. The two sides have already charted a road map for digital collaboration in areas such as artificial intelligence, digital security and the digital economy, and have committed to working together on green transition and energy security. It is hoped the meeting in Manila can help provide a timely boost for China and ASEAN to expand cooperation in these new and forward-looking areas.

However, it must be pointed out that as the rotating chair of ASEAN, the Philippines should play a positive role in promoting regional cooperation and exchanges, and should avoid letting a handful of domestic politicians undermine the stable environment for regional development and create division.

For instance, Philippine Defense Secretary Gilberto Teodoro Jr's recent provocative remarks about Manila preparing for various Taiwan Strait "contingencies" expose his political bias and self-interest, and contradict the Philippines' commitments on the one-China principle. They also run counter to the common aspiration for peace and development in the region.

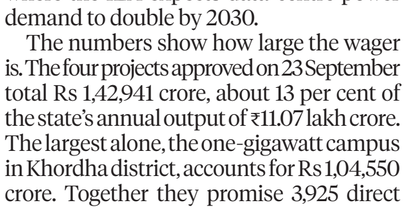
Letters To The Editor | editor@thestatesman.com

Troubling

Sir, Please refer to today's report "Deleted voters can use Form 6 for restoration, will not face prosecution on that ground: ECI tells apex court". The Election Commission of India's U-turns over the Special Intensive Revision (SIR) of electoral rolls have raised troubling questions about its functioning and the fairness of the exercise.

Its latest clarification that voters whose names are missing from the draft rolls can apply through Form 6 without fear of prosecution is welcome. But it does not erase the confusion created by the commission's own procedures.

The fundamental anomaly was asking previously registered voters to seek fresh enrolment through a form meant for first-time applicants. Their apprehension was understandable: Form 6 requires a declaration of first-time inclusion, while Section 31 of



the Representation of the People Act provides for punishment for false declarations.

The Election Commission's assurance that previous enrolment alone will not invite prosecution addresses this immediate concern, but leaves the larger procedural question unresolved. Not every deletion is wrong, but such a sweeping exercise demands exceptional transparency and safeguards.

Cleaning electoral rolls is necessary to ensure free and fair elections. However, administrative efficiency cannot take precedence over citizens' voting rights. Genuine electors should not have to navigate confusing forms, repeated verification and fear of prosecution to reclaim their place on the rolls.

Yours, etc., Khokan Das,
Kolkata, 17 November.

Realities

Sir, The Congress party appears to have learnt no lessons from the INDIA bloc's electoral setbacks. Its big-brother attitude and reluctance to accommodate stronger regional allies have repeatedly weakened the opposition, handing electoral advantages to the NDA.

At a time when the BJP faces considerable public discontent in Uttar Pradesh, it is shocking that Congress is demanding 181 of the 403 Assembly seats in the forthcoming elections. This grossly unrealistic demand has reportedly left the Samajwadi Party, which has a stronger electoral presence in the State, shell-shocked.

Congress must wake up to ground realities. Where its INDIA bloc partners are electorally stronger, it must be prepared to make sacrifices. Otherwise, its political arrogance could spell disaster for the entire alliance.

Yours, etc., Tharcius S. Fernando,
Chennai, 17 November.

Relevant

Sir, This refers to the report "Rahul, Oppn leaders seek SC nod to serve 48 interrogatories on EC", published today. The interrogatories set up by the INDIA bloc are relevant to make the serious flaws in the SIR known to the public. If the allegations of vote theft need to be addressed properly, the Chief Election Commissioner and others cannot avoid answering these questions, and this fact must be appreciated by the judiciary.

Yours, etc., Arun Gupta,
Kolkata, 17 November.

SATURDAY INTERVIEW

'Sonia unfair to Pranab'



Veteran Bengal leader Sukhendu Sekhar Roy, now a BJP Rajya Sabha MP, started out in politics as an associate and confidante of former President Pranab Mukherjee. In the backdrop of Sonia Gandhi's recently released memoir, he spoke to Jayanta Roy Chowdhury of his conviction that his political guru should have succeeded Mrs Indira Gandhi as India's Prime Minister.

Q: Pranab Mukherjee is often described as the 'Prime Minister India never had'. Do you believe he should have succeeded Indira Gandhi as Prime Minister after her assassination in 1984?

A: Pranab Mukherjee was the most dependable and efficient minister in Mrs. Indira Gandhi's cabinet and her closest political aide. By rights, he ought to have been sworn in as Prime Minister after her assassination. But the dynastic system followed by the Congress didn't allow him to be the successor.

Q. You have often spoken of a conspiracy within the Congress to undermine Mukherjee's leadership ambitions. What exactly happened during the period following Indira's assassination?

A: A conspiracy was hatched by a 'Gang of Four' comprising of Bengal Congress leaders, Ashok Sen, Barkat Ghani Khan, Priya Ranjan Dasmunshi and Ajit Panja, who floated the theory that Pranab babu was trying to become PM after Mrs Gandhi's assassination. This theory was lent credence by Kolkata-based journalists right up to the general elections in December 1984 when Congress won 404 seats.

The conspiracy theories floated by the Bengal gang were amplified by the "kitchen cabinet" of Arjun Singh, M L Fotedar, Arun Nehru and Arun Singh, resulting in Pranab da's exclusion from the Rajiv Gandhi cabinet. Ironically, Barkat was also dropped to wipe out the legacy of Sanjay Gandhi.

Q. How did political positions taken by some of these leaders during the Janata Party period shape political equations within the Congress?

A: During the Janata Party rule, Dasmunshi and his coterie were supporting the government, particularly the Charan Singh government in which Sougata Roy got a berth as Minister of State at the instance of Dasmunshi and Sharad Pawar.

Q. Let us go back to January 1978, when the Congress split. What was Pranab Mukherjee's role in the formation and organisational structure of Congress (I)?

A: As you know in January 1978, Congress suffered a split when Indira-ji was elected as President of Congress (I) unanimously. Kamlapati Tripathi was Working President, Pranab da was Treasurer, while Mohsina Kidwai, PV Narasimha Rao, Margaret Alva and others were General Secretaries.

Within the party organisation Pranab da became far more important and grew closer to Mrs Gandhi.

Q. Pranab Mukherjee's testimony before the Shah Commission is often cited as an example of his political courage. What distinguished his stand from that of other senior Congress leaders?

A: Former ministers of the Indira Gandhi cabinet and a few former Congress Chief Ministers were summoned by the Shah Commission set up to inquire excesses committed during the Emergency between 1975 and 1977.

Almost everybody including DP Chattopadhyay and former chief minister of West Bengal, Siddhartha Shankar Ray deposed that whatever they did was under the direction of Mrs Indira Gandhi.

The only exception was Pranab da who dared to submit before the Commission that he took all decisions as per his conscience and that he was not supposed to disclose anything more before what he termed as a "politically motivated Commission".

He said he would not violate the oath of secrecy that he took as a Minister in accordance with the Constitution. Later Indira ji also took the same stand.

Q. How did sections of the Congress leadership react to Indira Gandhi after the Emergency, and what was Pranab Mukherjee's position during this period?

A: On the one hand, Dasmunshi publicly described Indira as the "Cancer of Congress", on the other, Sougata joined the bandwagon that demanded a Nuremberg type trial.

Q. When PV Narasimha Rao became Prime Minister in 1991, Pranab Mukherjee was reportedly asked to prepare a list of ministers for the new government. Why was he left out of the Cabinet initially?

A: Narasimha Rao after being elected Leader of the Congress Parliamentary Party in 1991, asked Pranab da to prepare a list of probable ministers suggesting portfolios to be assigned to them. However, he didn't list the name of the Finance Minister. However, Pranab da was not inducted in Rao's cabinet. There were rumours that some foreign interests reportedly pressured Rao against Pranab da's induction as Finance Minister.

Later Pranab da was appointed Deputy Chairman, Planning Commission and subsequently the Commerce and External Affairs Minister.

Q. Pranab Mukherjee played a major role in India's negotiations with the WTO during the Narasimha Rao era and the country's integration into the global trading system. How important was his contribution to India's economic liberalisation?

A: It was Pranab da who negotiated with WTO and India became a member of this global body signing the General Agreement on Tariffs and Trade (GATT) with an eye on the emerging new economic order which in turn was driven by the forces of globalisation. This one move singularly ensured integration of the liberalised Indian economy with that of the world.

This happened in the face of a virulent campaign launched all over the country by the opposition against Pranab da. Graffiti came up in Bengal depicting Pranab da wearing a suit and hat and smoking a pipe with the caption - 'UNCLE DUNKLE'.

Had Pranab da not been successful in negotiating with the WTO, the country would have been isolated from the world of global trade and commerce.

Q. Pranab Mukherjee was again overlooked for the Prime Minister's post in 2004 and 2009, when the UPA came to power. Why do you believe he was repeatedly spurned?

A: In 2004 and 2009, Pranab da was deprived of the PM's position because he was neither a Gandhi nor had any mentor. But it was Pranab da again who was personally instrumental in signing of the Civil Nuclear Treaty between India and US defying the threats of withdrawal of support to the UPA government by the Left parties.

Q. You have serious reservations about Sonia Gandhi's new book including factual issues?

A: On page 399 of her memoirs, Sonia Gandhi has written "He (Pranab), too, left the party in 1984 and formed his own after Rajiv was chosen as Prime Minister, feeling he'd been sidestepped."

This is absolutely false as Pranab da campaigned extensively for Congress candidates throughout the states in December 1984.

It is worth mentioning that he recommended Mamata Banerjee's name in the Working Committee meeting as a candidate for Jadavpur to be pitted against Somnath Chatterjee of the CPI(M). Mamata's political career started after she managed to defeat Somnath babu by a huge margin.

In early 1985, Pranab da was appointed President of West Bengal Pradesh Congress to lead the party in the Calcutta Corporation election. Because of the efforts of Pranab da and other PCC leaders, Congress did extremely well and was just one short of majority in the corporation.

However, ML Fotedar was sent to Kolkata to ask him to step down from the PCC chief's job. Now with this, he was out of the Central cabinet, Working Committee, Parliamentary Board, which meant Pranab da was left with just his AICC primary membership.

The Gang of Four and Rajiv's kitchen Bengal cabinet didn't stop there. On 27 April 1986, Pranab da was summarily expelled from the party for "anti-party activities" for six years without being serving a Show-Cause notice.

Q. Sonia Gandhi's memoirs refer to differences between Pranab Mukherjee and P Chidambaram. Do you believe the memoirs have left out important details about the tensions within the UPA government?

A: Sonia Gandhi wrote about differences between Chidambaram and Pranab da, but she didn't refer to news reports that bugging devices were allegedly fixed by unknown people in Pranab da's office room when the latter was the Finance Minister during UPA II.

Q. Sonia Gandhi said Pranab Mukherjee "shocked" her with a suggestion "for a change at the top", which she "understood as a hint of his long-held desire to become prime minister." What do you think was behind this proposal?

A: Sonia Gandhi in her book described Pranab da as ambitious when he told her that the leadership required to be changed in 2010, but she didn't spell out the reasons mentioned by him.

An astute politician like Pranab da who was heading dozens of Group of Ministers could understand that unless there was a change in leadership, the growing noise over corruption arising out of Commonwealth Games, Adarsh Abasan, coal block distribution and the 2G scam may prove to be fatal in 2014.

He had in his mind the 1990s scenario when various high-profile scam cases such as that of NRI businessman Lakhubai Pathak who claimed he had paid Chandraswami, a guru associated with Narasimha Rao, some $100,000, led to the Congress losing its electoral position in 1996. He obviously feared a repeat in 2014.

Q. You have known Pranab Mukherjee closely for decades and describe him as your political guru. Looking back at your long association with him, how would you assess his place in Indian politics?

A: I was an insider in the Congress Party for about four decades. Many national and state level leaders were my intimate friends.

But Pranab da was definitely my 'Guru' in politics. When he became the President of India in 2012, many a Congressmen, MPs and even a few ministers told me that it would have been far better if Pranab Mukherjee had been the PM and Manmohan Singh the President. I couldn't tell them that it was not possible, because Pranab da was neither a Gandhi nor among those whose names appeared in Bofors, Augusta, CWG, Coal Block, 2G, etc.

Relationships that are under strain

SUBHADRO BANDYOPADHYAY

Human society is woven from countless relationships. Most are domestic or personal, and therefore familiar subjects of discussion. I want to draw attention to another set: relationships that hold public life together - the relationship between student and teacher, patient and doctor, lawyer and client, and citizens and their political representatives. These are not merely professional arrangements. They are built on trust, respect, integrity and commitment. When these foundations weaken, the damage extends beyond the individuals concerned and affects society as a whole.

Student and Teacher: The student–teacher relationship has, in many places, become increasingly commercial. I am not referring to premier institutions where admission is highly competitive. I am concerned about the millions of ordinary schools and colleges where most young people spend their formative years. In some private institutions, high fees, donations and compulsory purchase of books, notebooks, uniforms and other supplies raise questions about whether education is being treated primarily as a public responsibility or as a business. The ideal of Vidya Daan - the sharing of knowledge - seems inverted when parents must make ever-larger payments simply to secure an education.

Commercial motives can also affect teaching quality. Where institutions minimise costs at the expense of fair recruitment, adequate pay or teacher development, students may notice the difference. They can begin to see a teacher as someone paid merely to complete a syllabus; teachers, in turn, may feel little institutional support for building a lasting bond with students.

The problem becomes serious when a degree is treated as a product to be purchased. Private engineering colleges are not all alike, and many provide excellent education. Yet concerns about poorly equipped institutions, inadequate teaching and capitation fees have raised questions about the equivalence of qualifications. A degree may carry the same title, but the education and practical competence behind it may differ substantially. Recruitment controversies, including the West Bengal school recruitment scandal and reported disputes over faculty appointments in other states, have further weakened public confidence. When irregularities are reported in the appointment of those entrusted with teaching, the authority of the education system itself is put at risk.

Patient and Doctor: A patient approaches a doctor in a state of vulnerability. Anxiety and uncertainty accompany illness. The patient wants not only treatment but also reassurance and an honest explanation. Yet many patients arrive with uncomfortable questions. Are all the tests necessary? Is a costly medicine essential when an equally effective, less expensive alternative may exist? Is a proposed procedure medically justified? Such doubts are not always fair to doctors, and they should never be treated as proof of misconduct. But their prevalence tells us that confidence in the healthcare relationship needs attention.

Doctors, too, work under considerable pressure. In crowded clinics, consultations can become hurried. Patients may hesitate to ask questions; doctors may become impatient when appointments run late. Follow-up communication can also be difficult. No doctor can be expected to remain available around the clock, but patients need a reasonable way to clarify instructions during treatment.

Medicine is not simply the business of prescribing drugs or performing procedures. It is a profession of healing, compassion and trust. When a patient sees the doctor as a salesperson and the doctor sees the patient as just another appointment, the human purpose of medicine is diminished.

Lawyer and Client: A person usually approaches a lawyer when property, livelihood, reputation, liberty or family interests are at stake. The client may know little about legal procedure and therefore depends on the lawyer's knowledge, honesty and professional competence. The client needs clear information about fees, likely timelines, the strengths and weaknesses of the case, and possible outcomes.

Legal proceedings are complex, and delays may arise from the court system rather than from the lawyer. It would be unfair to blame lawyers for every adjournment or setback. Nevertheless, professional responsibility requires transparency. A client should not be given unrealistic assurances simply to keep a case alive, nor should uncertainty about fees or progress become an additional burden. The lawyer must remember that the case may represent the defining struggle of the client's life. The client, in turn, must recognise that legal work requires time, expertise and fair remuneration. The relationship is healthy when fees and professional boundaries coexist with candour, diligence and commitment. It is damaged when either side begins to see the other only as a source of money or inconvenience.

Citizens and Political Representatives: Democracy rests on an act of faith. Citizens elect representatives because they expect them to articulate public concerns, protect rights and work for the common good. An election is more than the counting of votes: it is an entrustment of part of the public's future. When promises made before elections are forgotten afterwards, when corruption or abuse of power goes unaddressed, and when political convenience appears to outweigh public service, confidence declines.

Citizens may find that they are courted as voters during campaigns but struggle to reach their representatives when everyday problems arise. It would be wrong to suggest that every politician is dishonest. Many people enter public life with sincere intentions and work hard for their communities. But the misuse of public trust by some can overshadow the service of many others.

Democracy requires more than constitutional authority and electoral legitimacy. Its moral strength depends on the continuing confidence of the people. When that confidence disappears, participation gives way to cynicism and the relationship between the public and those who govern becomes adversarial.

These four relationships belong to different spheres, but they share one foundation. Students must be able to trust teachers; patients, doctors; clients, lawyers; and citizens, their elected representatives. This does not mean that professionals should work without payment. Teachers must earn a livelihood, doctors must charge for care, lawyers must receive fees, and public representatives must be properly remunerated. The issue is not earning money. It is allowing the pursuit of money, status or power to overpower the responsibilities attached to a profession or public office.

Perhaps the most disturbing feature of this crisis is that distrust is becoming normal. We approach institutions with suspicion and enter professional relationships expecting disappointment. Is this the society we wish to leave to the next generation? Institutions may be built with bricks, money and regulations. Their credibility, however, is built on human character. The crisis of our times is not only economic, political or institutional. It is a crisis of relationships - and at its heart lies the gradual disappearance of trust.

The writer is a retired, Mumbai-based essayist with an interest in society, public affairs, literature and human relationships.

100 Years Ago

BETTING TEST

LEGALITY OF TOTALISATOR IN BRITAIN

LONDON, NOV.

Reuter learns that the question of the legality of a totalisator will possibly be tested shortly by the formation of a big London totalisator syndicate, the patrons of which can bet without a tax, which will be paid from the usual percentage. It is understood the scheme has a very substantial and influential backing. Interesting developments are anticipated. —Reuter.

EMPIRE RELATIONS

BRITAIN, DOMINIONS AND FOREIGN COUNTRIES

(BRITISH OFFICIAL WIRELESS.)
RUGBY, NOV.

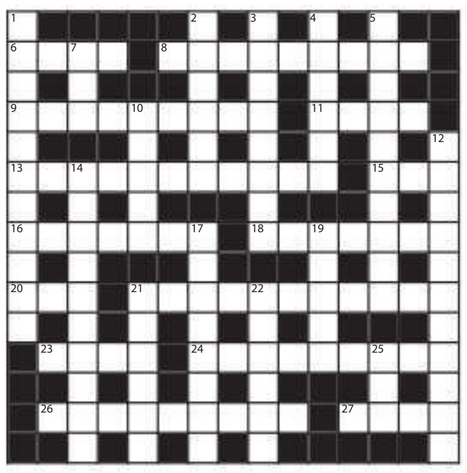
THE Imperial Conference this afternoon unanimously passed the report of the Inter-Imperial Relations Committee upon which the Prime Ministers have been engaged almost continuously for the past month.

Important political issues referred to this Committee included those of Dominion status, relations between various parts of the Empire, relations with foreign countries, a system of communication and the problem of securing a closer consultation between Britain and the various Dominions and India.

These matters have been examined in the closest detail with the assistance of legal and other experts under the chairmanship of Lord Balfour. The report will be published in full tomorrow.

A session of the Conference was also held this morning, when several committee reports were approved. A further meeting to receive outstanding reports will be held on Monday.

Crossword | No. 293643



YESTERDAY'S SOLUTION



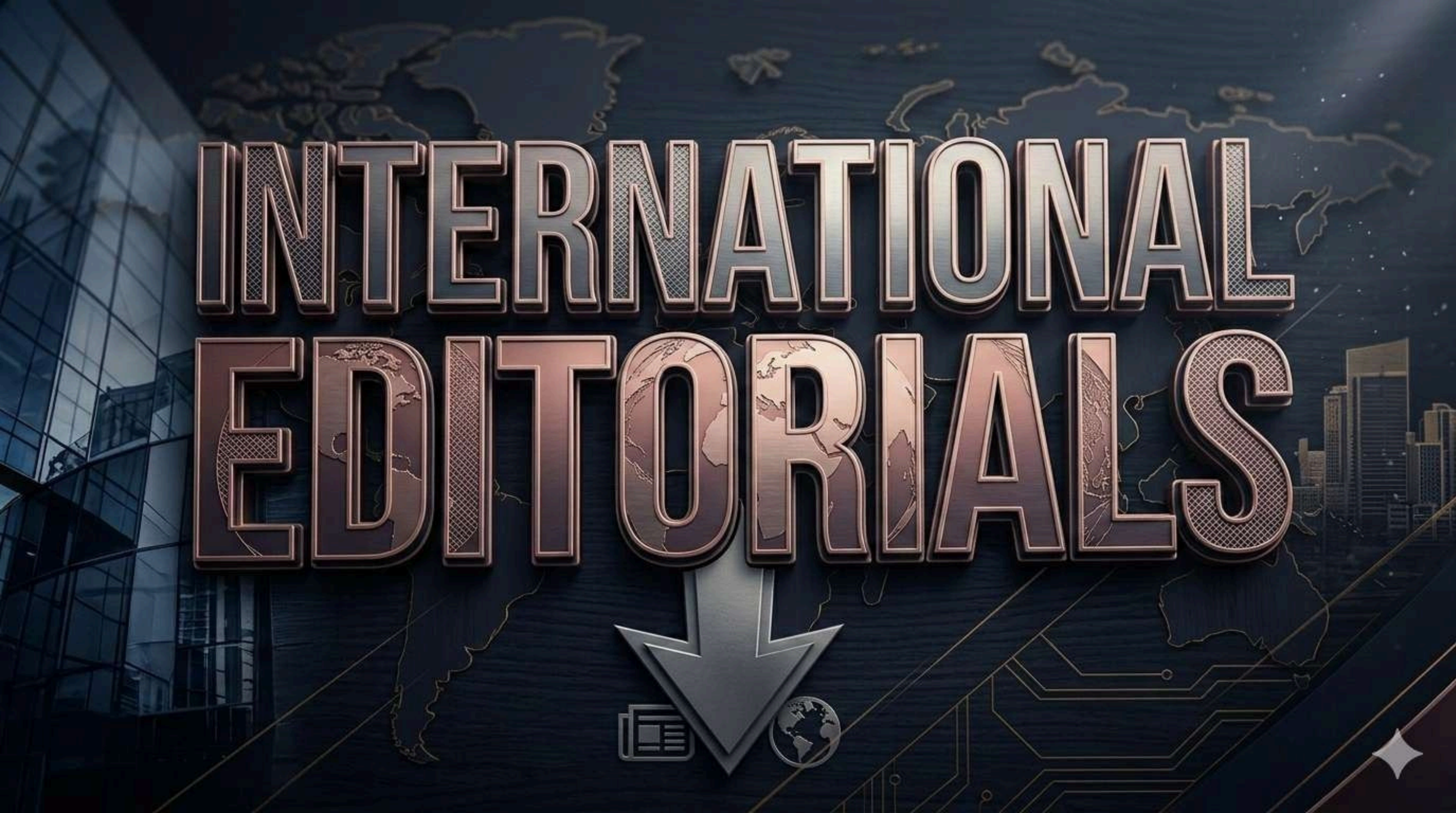
ACROSS

6 Captain I see heading for boat (4)
8 Will writer walk the streets with soldiers? (9)
9 Any fierce bats could be aggressive (2-3-4)
11/2 Truck moving port round isle, one in the whole last across answer ... (4,6)
13 ... and another has joint I hinder rolling, tucking into cocktail (4,7)
15 Bread from Romania or even places in Algeria (3)
16 When to do a Masters with German letters here (7)
18 Cars from Georgia and Virginia, say? (7)
20 Inclination of Eastender having a complaint (3)
21 Kind of dance mostly inspired by type of weed, one in the whole last across answer (3,8)
23 Take a lead role in performing arts (4)
24 Overly tough, extremely firm doctor's fine implement (9)
26 See 7 Down
27 Staff suit beat music venue (4)

DOWN

1 Rag merchant after New Year's Day's one in the whole last across answer (5,6)
2 See 11 Across
3 Long peg is about right for bit of wood (4,4)
4 Pluck guitar in US, ground-breaking device there (4-2)
5 Rock group eating dish where names are shown (10)
7/26 A drink in place where I live for one in the whole last across answer (3,9)
10 Man in pub backing recovery (5)
12 The thing's carried by group on sledges in little pieces (4,3,4)
14 Chose limit that's variable in old age (10)
17 Politician in middle, one running initiative (8)
19 Desert Orchid's kept light (5)
21 Top which may be lower (6)
22 Player this person dressed in new boots (6)
25 Painting of Manx cat turned up (3)

NOTE: Figures in parentheses denote the number of letters in the words required. (By arrangement with **The Independent, London**)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The FT View



FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Leaked files shine a harsh light on Deutsche Bank

Revelations about Germany's biggest lender carry lessons for its peers

"Es kommt alles ans Licht", goes a German saying. At this point, it needs carving into the boardroom table of Germany's biggest lender. With the leak of 15mn files going back decades from within Deutsche Bank, everything has indeed come to light: failures to vet high-risk clients, internal disdain for "know your customer" compliance, and questionable handling of complex transactions.

After repairs under Christian Sewing, chief executive since 2018, Deutsche says it has changed. But for a bank that already paid nearly €19bn to settle scandals since 2012, and is still no stranger to the odd regulatory dawn raid, this is far from ancient history.

Sewing does deserve credit for bringing Deutsche out of a nadir. He has taken hard decisions to retreat from the US and downgrade the investment bank at an institution where it has been legendarily difficult to cut costs. The fines ebbed, if not the raids (three this year; the bank's internal guide to handling them also leaked).

Nevertheless, the files tell investors they still have to discount a dissonance between Sewing's public rhetoric about a "more boring" bank and private complaints that the pendulum in compliance had swung to "110 per cent control". The "new" Deutsche is still too much of a black box. It trails peers in returns on tangible equity.

Some will counter that the files are a picture that is outdated and does not reflect the 90,000 people who work at Deutsche, and (contradictorily) that all big banks look like this on the inside when the covers are pried off. Firstly, though, shareholders do not appear to agree. Deutsche's shares are down this week. Second, the leaks point to the recurrence of problems that appear specific to Deutsche.

It is known that Deutsche hid losses on derivatives during the financial crisis. Now we also know that for more than a decade to 2018, its Italian unit concealed up to €800mn of losses related to the early repayment of mortgages — a basic risk in banking. It was known that Deutsche banked Jeffrey Epstein even after his sex offender conviction, but not that transactions relating to him ran to over half a billion dollars, nor that, post-Epstein, a senior banker argued that a German sex offender should remain a client. At least they were overruled, but the episode shows that cultural change is a long-term effort even if the bank has made progress.

In the meantime European banking is not standing still for Deutsche to finish reinventing itself. On Thursday, UniCredit agreed a deal with the German government on key issues in its takeover of Commerzbank. Intesa Sanpaolo is close to buying Monte Paschi di Siena, thereby consolidating Italy's biggest bank at home. Santander is riding high with the highest market value of any Eurozone bank. Sewing has sworn off launching large M&A. His bank is not past being the hunted.

Some will counter that the leaks show an outdated picture that does not reflect the bank's 90,000 employees. Shareholders do not appear to agree

There is also a wider lesson for all big global banks in what the Deutsche files show about temptations to belittle risk controls. The European revival has included the embrace of "synthetic" transfers of risk on loans to other parts of the financial system, in order to lower capital needs and boost returns.

This is not in itself dangerous. It can help revive Europe's capital markets by attracting insurers and pension funds to finance loans and infrastructure. But the expansion of synthetic securitisation makes it all the more critical to disclose risks and monitor borrowers, as banks still manage loans while others take on layers of the risk. Deutsche's perennial problems have come back to haunt it. But in this new world of risk, its peers need to be vigilant, too.

Opinion Economics

Why Britons can feel smugger than the French

Ann Kiernan





Soumaya Keynes

I once heard that British officials could cope fine with unfavourable comparisons of the British and American economies. (What did you expect?) Compare the UK economy to France, though, and they would bristle. (How *dare* you?) If true, then France's relatively strong showing made the 2010s a tough period for these sensitive souls. But now I have good news: on important dimensions, Britons have reasons to feel smug.

Before the gloating begins, I should note that the two economies are eerily similar: adjusted for local purchasing power, the IMF expects each to contribute 2.1 per cent of the global economy this year. And the French have enviable advantages. They work fewer hours and are more productive. They boast a better inflation record and cheaper government borrowing.

Recent data releases have challenged the UK's self-image as an economic laggard

Wouldn't it be nice if the UK had also invested massively in nuclear energy years ago . . .?

On the fiscal side, the French seem to be in the tougher spot. Whereas over the 2010s the British were the bigger borrowers, the IMF expects that to reverse over the next few years. Even with Britain's higher interest rates, France needs to cut borrowing by around 5 per cent of GDP if it wants to stabilise its debt-to-GDP ratio, compared with only around 2.5 per cent of GDP for the UK. It has less room to do so by raising taxes, given its higher starting tax take.

Bruna Skarica of Morgan Stanley says that Britain has been a couple of years ahead of continental Europe, first on de-globalisation (Brexit) and later in realising borrowing limits (Liz Truss's 2022 "mini" Budget). Now France seems to be following. Ten-year French government bond yields have risen much more than British ones over the past six months, partly because of concerns around its dysfunctional politics.

Don't get me wrong — I have huge admiration for the French. I'd love an official retirement age of 60, as the leading presidential candidate Marine Le Pen recently proposed. (Or more accurately: I'd love to be the kind of person who would love to retire at the age of 60.) But there's a contrast with the UK's recent move to limit increases in state pension spending by scrapping the triple lock.

Beyond the fiscal situation, recent data releases have challenged Britain's self-image as an economic laggard. Figures published over the 2010s showed its output per worker growing more slowly than in France. But in October the Office for National Statistics revised that difference away, both for output per hour and output per worker. (British productivity growth still looks slower than American growth, of course.) This is apparently because we were working less than previously thought.

Since the pandemic, a new puzzle has emerged, but this time involving France. Labour productivity fell around the pandemic and in 2025 still hadn't recovered to its level in 2019. Part of the explanation for the initial weakness seems to have been a large number of new apprentices, who tend to count as full-time employees, despite spending most of their time in training. Lingering pandemic support for low-productivity jobs contributed too.

By contrast, the latest figures suggest that British productivity since the pandemic has been surprisingly strong. Some of that could be temporary, if it's because of post-pandemic labour hoarding finally unwinding, or businesses trying to cope with workers becoming more expensive. (Some of the strongest productivity gains over the past few years have been in accommodation and food services, which are more likely to hire minimum-wage workers.)

AI is a more permanent development, though the Bank of England recently noted that British corporate executives were reporting only a 0.5 per cent productivity bump because of the new technology over the past three years, not really enough to explain recent trends. It could drive a differential in future, given hints that British workers are more likely to use AI than French ones and British businesses are relatively more likely to spend on research and development. But so far the evidence for that is patchy.

When looking across the channel, I have some advice for a Briton feeling competitive. First, the productivity figures seem to be about as revision-prone as the French state pension age. (The new data has messed up several economic stories of the past couple of decades.) So savour this version of the narrative while it lasts. Second, investors are fickle. And in febrile global bond markets, Britons have to be grateful anyone is vying to look worse.

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Letters

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How cyber won its place on board agendas

Your article "Energy groups beef up security as attacks rise" (November 17) notes that 'resilience to such [hybrid] attacks has become one of the leading topics for energy company boards.' Of course, those boards are right to focus their attention on such hybrid attacks, and it has been the case for at least the last decade that subject matter experts have been trying to get "cyber" on the board agenda.

That battle seems to be won, but does not necessarily translate into greater understanding or ability to constructively challenge business decisions around resilience.

It is natural for these organisations to focus on the practical, technical response to major incidents.

But often ignored is the need for accurate, brief and concise communication during such incidents — a crucial element in sustaining public confidence in the service provided.

See, for example, the streams of jargon-laden tweets shared by Microsoft during the Outlook outage.

Certainly, energy companies and other critical national infrastructure, are right to focus on resilience — response and recovery — rather than simply prevention. But the largely overlooked leadership element of such efforts is the need to sustain confidence and credibility with stakeholders who will truly ensure that your organisation is resilient.

Ashley Sweetman
Author, 'Cyber and the City' and 'Communicating Cyber Risk'; Visiting Research Associate, Emerging Threats Group, University of Oxford, UK

Case for rejoining the EU is strategic, not economic

Prime Minister Andy Burnham's speech at the annual Lord Mayor's Banquet at London's Guildhall, ahead of today's summit in Brussels (Report, November 17), highlighted the costs of Brexit and promised options for the future EU relationship. The discussion will no doubt look at costs and benefits. But the overwhelming case for re-entry is strategic, not economic.

Brexit left Britain floating, rudderless, in mid-Atlantic. We lost direction and lost influence everywhere, while the seas have been getting rougher. Trump's presidency has shown the US cannot always be relied upon. The midterms illustrated the volatility of the US electorate. The fragility of the AI boom suggests the US will not forever power the world economy.

The Russian-Chinese alliance is an economic and security threat pretty much on our doorstep. The only group of countries that consistently shares our economic and security interests is our European neighbours — if we are inside the EU to defend them. Outside the EU we cannot do that effectively. For the British people, therefore, Europe is the only safe place to be.

There will be financial costs — re-entry is not free, and the UK will still be a net contributor. But free movement among friends is worth the risks (which EU member states are equally sensitive to), and the sovereignty argument has been exposed as a fraud — real sovereignty means sitting at the table, making the rules, not being shut outside the door.

The biggest obstacle might prove to be, as in the 1960s, the next French president. France's election next year will be one to watch.

Nicholas Westcott
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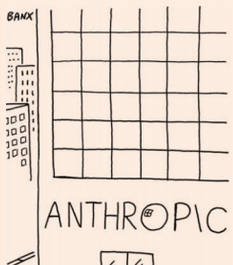
Food for thought

Susannah Savage describes how meat processors are selling every piece of a cow's carcass to feed the wellness boom in what the online headline called "cowmaxxing" (Report, November 14). Beef prices are skyrocketing amid the rise of social media fads such as "dark nutrition" and seed-oil fear-mongering.

As the FT describes, these movements have real consequences, affecting investments and product reformulations. They also rely on the declining public trust in institutions and traditional nutrition science.

When it comes to beef and dairy, the industry is also attacking climate science, despite the climate crisis already eroding their bottom line. Cattle farming is the largest source of global methane emissions, while beef has a carbon footprint 30 times higher than tofu. But if you examined the industry's actions, you would not get this impression. The world's largest beef producer, the Brazilian multinational JBS, dropped its net zero target in July citing "immense execution challenges". A recent investigation revealed that the industry quietly scrapped a free science curriculum that would educate students about cattle's climate impact. This followed a backlash from some ranchers, who disputed the premise that cows contribute to global heating.



This is not surprising: an academic study provides early insights into the formative years of the meat industry's playbook, highlighting how it downplayed its contribution to the climate crisis by commissioning its own, often contradictory research, and distracting consumers through ads highlighting the environmental "benefit" of cattle ranching — all while vigorously opposing any kind of regulation or promotion of a dietary shift towards less beef and dairy. No wonder ranchers doubt the basic premise of cows contributing to climate change!

Rather than investing their considerable resources into climate solutions, the biggest meat companies treat climate science as a PR problem and spend millions of dollars on strategic communications and public affairs to manage it.

Their approach is working. Take methane as an example: the industry is pushing fuzzy methane metrics to prevent meaningful climate action on livestock — with national governments such as New Zealand and Ireland opting in — and aggressively lobbying to delay and derail any regulations.

While this might have protected the industry's bottom line in the short term, every fraction of every degree matters — especially for an industry so uniquely dependent on nature for its existence.

Nusa Urbancic
CEO, Changing Markets Foundation, London E1, UK

Is the Iran war damping US household inflation?

While Claire Jones's article describes the constant guessing game among financial pundits, we see little analysis in the US press as to whether the current economic situation actually justifies any increase in the US federal funds rate (Report, October 17).

While an interest rate increase is often the appropriate response to excessive aggregate demand in the economy, this is not the situation right now, where inflation is largely the result of supply shortages in oil reflected in higher gasoline, diesel and fertiliser prices, resulting from the throttling of the passage of oil tankers through the Strait of Hormuz.

In fact, the increased expenditure by consumers and producers (particularly farmers) on oil-related products must, *ceteris paribus*, reduce their expenditures on other items, and consequently have some damping effect on price increases, although as economists always euphemistically point out, prices are "sticky" downwards. In short, there seems no convincing case for an increase in interest rates at this time.

Arnold J Clift
Deputy Secretary, World Bank, 1994-1996, Brattleboro, VT, US

Survey-derived stories should make us wary

Your report "'Quiet quitting' likely to be drag on productivity, analysis shows" (November 4) suggested that job satisfaction declined between 2015 and 2025. Yet that finding comes from the British Social Attitudes Survey, which changed its mode of data collection between those dates, from face-to-face in 2015 to push-to-web or telephone in 2025. This makes a difference because web surveys may show lower job satisfaction than face-to-face surveys, since respondents are sometimes slightly more positive in the presence of an interviewer. The deterioration in job satisfaction may thus be illusory. The Skills and Employment Surveys, collected using face-to-face methods, show that 17 per cent of workers were not even "fairly satisfied" with their jobs in 2012, against 14 per cent in 2024. There is no significant change to discuss. If we were to compare 2012's face-to-face data with the data from our web survey in 2024, we would mistakenly conclude that job dissatisfaction had risen to 23 per cent. One needs to take care with survey-derived stories of change, if the mode of collecting data switches.

Francis Green
Emeritus Professor of Work and Education Economics, UCL
Duncan Gallie
Emeritus Professor of Sociology, University of Oxford
Golo Henseke
Associate Professor, UCL

Uber whistleblower's observations on Nvidia

The most revealing sentence in your report "Jensen Huang discusses comeback as Nvidia CEO with allies" (November 15) is the comment by one ally that "everyone that matters in tech outside the frontier labs loves Jensen". I wonder whether that includes an employee whose evidence might make his return less appealing a prospect.

As Uber's former head of public policy across Europe, the Middle East and Africa, I helped persuade governments to accept the ride-hailing company's account of itself during a period of aggressive and controversial global expansion. When I became the source of the leaked Uber Files, the evidence exposed my own involvement as well as the conduct of those above me. I learnt how readily admiration for a founder's achievements becomes a reason to excuse behaviour that would end a less powerful employee's career.

When Travis Kalanick, the former Uber CEO, says he objects to "separating [Huang] from his company", the fact he describes Nvidia as "his company" deserves attention. Nvidia is in fact a public company whose board has responsibilities extending beyond the preservation of its founder's position. Building an extraordinary business confers neither permanent tenure nor an exemption from the candour that effective oversight requires. Dependence on a founder should make a board more rigorous in its oversight, since the consequences of his or her failures will reach further.

Huang is entitled to a fair investigation, and his colleagues are entitled to one in which they can give evidence without calculating the consequences of displeasing a reinstated chief executive. Those demanding his return before the inquiry concludes should explain how they would protect that freedom.

I now advise whistleblowers who must weigh the possible loss of their livelihoods against the uncertain prospect of being heard. They rarely have a network of billionaires organising their defence. If even a fraction of the influence now being deployed on Huang's behalf were extended to employees who risk their careers to expose wrongdoing, the technology industry's professed concern for accountability would be considerably more persuasive.

Mark MacGann
Former Uber executive and Uber Files whistleblower, Jullouville, France

Plenty of women (and not a few men) won't run at night

Oh, that we could all run so blithely through the darkened streets of London (insert name of chosen city here) as does Jim Adams (Letters, October 31).

There are plenty of women (and not a few men) who wouldn't be confident enough to step outside their door after dark. And it's not the "puddle, stone or stray branch" we fear. What he relishes as "darker, quieter and more secluded" is, for many people, precisely what makes these places to avoid. This blindness to the realities of others' experiences is simply staggering.

Anita Lucille Battaglini
Apiano sulla Strada del Vino, Bolzano, Italy

Correction

- France's workforce has increased in recent years, not shrunk as wrongly suggested in an article on November 18.

Opinion

The dangers of AI 'handoverism'

TECHNOLOGY



John Thornhill

It took less than six years for seven researchers to launch the AI start-up Anthropic and build a company that floated yesterday in New York at a valuation of $1.5tn. That's about five times the worth of the UK's most valuable company, HSBC, which began trading 161 years ago.

Anthropic's astonishing rise strikes some investors, wedded to old-fashioned notions of profitability and shareholder governance, as a collective delusion. But in the company's rain-drenched hometown of San Francisco this week, its listing was cheered as the first big payout from an AI investment bonanza that will transform the economy's productivity.

Just how far the AI industry has come over the past five years, and how far it has yet to go, is spelled out in an incisive new report from Stanford University. While the 12 expert contributors marvel at AI's "dazzling" advances, they also warn of the "gradual disempowerment" of humanity unless the industry changes course. The social upheaval AI will cause will be so great as to "challenge the capacity and resolve of both industry and governments to support and safeguard their citizens and institutions", they say.

One area where AI has developed at particularly disorientating speed is mathematics. Users laughed at OpenAI's GPT-3, released in 2020, for its inability to perform simple arithmetic. Now the company's models are solving problems that have defied mathematicians for decades, which is both exciting and unnerving. "A lot of the mathematicians I know are traumatised and thinking, what the hell do we do? It's shaken up their world," Mike Wooldridge, a professor of computer science at Oxford university who chaired the report's study panel, tells me.

Even some of Silicon Valley's most enthusiastic capitalists appear increasingly alarmed about how far and fast companies like Anthropic are pushing the technology. They are now warning of the dangers of "handoverism".

"Many in the AI community believe that humanity should — or inevitably will — hand control of the world over to AI itself. Some view this not as a risk to

> Even some of Silicon Valley's most enthusiastic capitalists appear increasingly alarmed

be avoided, but as an outcome to be welcomed," the Silicon Valley investor Bill Gurley posted disapprovingly this week.

What can be done to reap the benefits of AI while safeguarding humanity?

The Stanford report's authors argue that the deployment of AI must be seen as a collective choice, not a technological inevitability. To that end, society has to be kept in the loop. The debate about how to deploy the technology should be broadened to include those outside the industry. Civil society, universities, regulators and governments must all play bigger roles in shaping how AI is scrutinised, tested and implemented.

Fei-Fei Li, an AI researcher and Stanford professor who has just sold her own start-up World Labs to chipmaker AMD for $8.2bn, has said it would be one of the "biggest failures of our time" if the public sector did not develop its own serious AI capabilities to strengthen the governance of the technology. "We need a science-based approach, not a science fiction-based approach. We need pragmatism," she told a Semafor event in Silicon Valley this week.

The victory of the Democratic Party in the US midterm elections may open the door to federal regulation — although President Donald Trump is already styling himself as Mr Veto. But designing any meaningful regulations for such a fast-changing industry is itself a wicked challenge.

In the meantime, the industry should be doing far more to fix its own "bad engineering" that has, for example, resulted in some AI agents hacking the services of other companies, says John Hennessy, a former president of Stanford and chair of Alphabet.

But Hennessy tells me that a federal agency will eventually have to set the industry's ground rules, just as is the case with sectors such as airlines and cars. "The real question is are we going to wait until there's a real disaster of some sort, either life-threatening or monetary, and then address the issue? Or are we going to be serious about it now and begin addressing it before that disaster occurs?"

For the AI industry's own benefit, as well as everyone else's, it should preemptively change the objectives and benchmarks it sets itself. Rather than just focusing on the technical capabilities of their models, AI companies should be explicitly designing them to empower humans and keep society in the loop.

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Burnham faces the hard reality of Brexit

BRITAIN



Robert Shrimsley

Britain's Brexiters appear to have been reading their Sun Tzu, in particular his adage that the supreme art of war is to subdue the enemy without fighting. The sudden emergence of a campaign to resist Andy Burnham's drift towards rejoining the EU or its institutions after the next election is, above all, a sign of their fear that this is a war that may be won only if it is not fought. Put simply, the aim is to raise the political costs enough to scare him off his apparent course.

Brexiters are not the only ones being unnerved by Burnham's musings. Many in his cabinet are similarly edgy, either because they cannot see the final destination or because they represent leave-voting seats. They were expecting to spend the week celebrating Burnham's first renegotiating successes at an EU summit. Now the target is moving.

Their concerns have had some effect. Last week Burnham mused openly about rejoining. This week the talk is of consultations about options. Even so, his direction is clear and it may reflect a dawning recognition across the board that ultimately there is only one serious political alternative to staying out — a full return.

It is not hard to see why Burnham is talking about this. He believes in rejoining, but it also unifies progressive voters. Opinion polls show significant Brexit regret. The forces of the right are politically divided, and the prime minister has paid little price for his rhetoric, even though it contradicted his by-election promise not to reopen the debate.

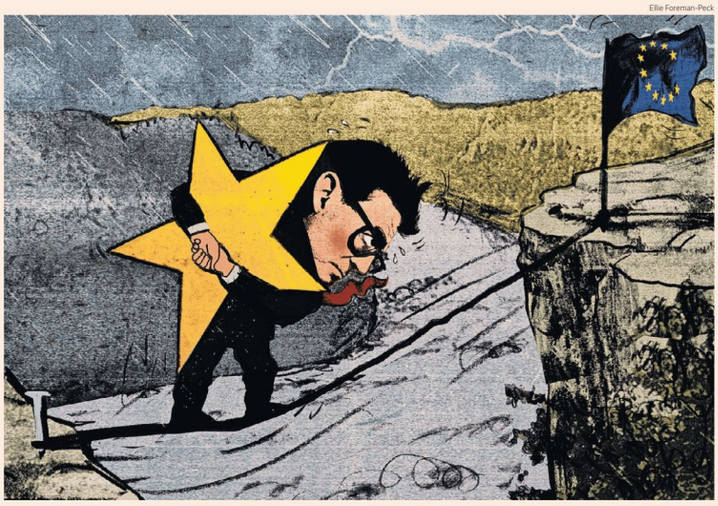
Small wonder, then, that last week saw the first salvo from a fledgling campaign called Stay Out, headed by one of Leave's architects, Oliver Lewis. Its first film advert was telling in its focus. There was no effort to make the case for Brexit. Instead, its key messages were: don't put Britain through this again, don't reopen our borders to European immigrants, and rejoining will cost a lot of money since the EU will milk us for vast sums.

The focus of the attacks should also make it obvious to Labour's pro-Europeans that there are fewer practical options than they imagine, for all Burnham's talk of consultations.

Ministers talk about incremental steps. One cabinet minister talks of yearly negotiations to ease the UK back towards Brussels, though the EU evinces little appetite for endless tinkering. Others see a progression from customs union to single market to rejoining. But the inescapable reality is that if the UK is to return to the EU's orbit, full membership is the only logical goal. Half steps offer less control over policy than rejoining in full. Politics will ultimately reduce the options to in or out.

Consider the other options so far precluded by the red lines of Labour's 2024 election manifesto. Returning to the Customs Union would bring benefits. The pro-European Best for Britain campaign estimates the gains at £19bn over 10-15 years. That's certainly worth having but hardly a game-changer, especially for a service economy.

Ellie Foreman-Peck



The big returns come from rejoining the single market. But that also brings the greatest political jeopardy. It reopens the UK to EU migration and, more importantly, it makes Britain a rule-taker. The financial services industry, for one, has weathered Brexit far better than many feared and does not want to be compelled to adhere to disadvantageous EU rules it plays no part in setting.

It means restricting the UK's AI sector with more cumbersome EU rules which Britain cannot influence. Burnham's deal is likely to undermine the UK's divergence from limits on gene editing and Britain is heading down the path of accepting EU oversight and dynamic alignment of rules on food, agricultural products and carbon emissions.

> Leavers aim to raise the political costs enough to scare him off his apparent course to rejoin the bloc

There are other areas of EU law outside the single market, but this is where the major argument will take place. If Britain is ready to accept the full structures of the single market and the European Court, it makes far more sense just to rejoin. The argument will be easier, not harder, if these terms also come with a place at the table and a vote.

At a time when the government feels politically and financially constrained, talk of unwinding Brexit looks like the big offer to the voters that Burnham needs. It can also be the closest he has to a growth plan. But he knows the polls can be misleading. While Brexit regret seems real enough, the numbers who would actively support a return to the EU fall markedly once voters engage with the potential costs and trade-offs.

Even so, a savvy Leaver cannot look forward to the prospect of another public vote with any degree of confidence. Far better to scare the prime minister off course. Their campaign serves a secondary purpose of showing EU leaders the UK remains divided, they should be wary of readmitting Britain and should certainly not do so without a referendum.

Yet raising the price also crystallises the issue. Yes, any move to rejoin would suck all the oxygen from the next parliament. Yes, the fight will be bitter. Yes, there are trade-offs to any reintegration and the terms will matter. Voters are unlikely to sign up to the euro. And yes, the prospect of a Marine Le Pen led-France means the EU may look less alluring. No pro-European should be in doubt the campaign would be grim. But there is no safety in half measures.

If Burnham is ready to take such a major step, he might as well go the whole hog. Rejoining the single market will be a harder sell than returning to the EU. Once he steps beyond Labour's red lines, the only serious option is to complete the journey.

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The EU takes a heretical turn towards trade controls

ECONOMY



Alan Beattie

It used to be heresy in Brussels to talk positively about "managed trade", the practice of governments directing cross-border commerce by fixing prices or volumes. No more. Even within the hushed sanctum of the trade directorate, keeper of the liberal trading flame, it's no longer blasphemous to discuss what are in effect voluntary export restraints (VERs) where foreign governments impose de facto quotas on their companies selling into the EU market.

The competitive threat from China has opened up new vistas of policy, not necessarily facing towards the light of the free market. Germany has usually been a tactical mercantilist within the EU, supporting liberal trade to keep export markets open. But it's sufficiently concerned about China to co-publish two papers last month with France calling for a much more interventionist industrial and trade policy in general and protection for the car industry in particular.

Recently, EU trade commissioner Maroš Šefčovič negotiated a deal with China where the bloc imposes a "safeguard" — emergency restrictions designed to deal with a sudden flood of imports — on hybrid electric vehicles. By creating a de facto quota, the EU and China have in effect constructed a VER, though it disguises its true identity by skulking around Brussels and Beijing in a fake moustache and dark glasses, such arrangements being against WTO rules.

The agreement has brought optimism in Brussels that the EU has found a new model. Bernd Lange, chair of the European parliament's international trade committee, told me about managed trade: "I'm not in principle a fan but . . . it's useful in a situation where the alternative would be some elements of a trade war."

The idea is to give European companies breathing space with safeguards and, meanwhile, build resilience with two forthcoming policy tools, the Industrial Accelerator Act (IAA) and DiversifyEU, which aim to make supply chains more flexible and less dependent on China. More safeguard investigations have already been initiated, one on PET plastics and one on speciality steel used in power transformers.

It sounds like a plan, but I find it less than convincing. A system of temporary targeted VERs wouldn't necessarily be the world's worst idea, though if missed it could certainly join the contenders. US president Ronald Reagan in the 1980s used then-legal VERs to deal with the onslaught of Japanese competition in cars, steel and semiconductors.

> By creating a de facto quota, Europe and China have in effect constructed a voluntary export restraint

The US car VERs came into effect in 1981 with an initial three-year horizon, but were not finally lifted until 1994. A culture of continued protection led to the dismal situation we see today, with the US's traditional carmakers struggling to compete outside a tariff-protected corner of the market. On the positive side, the VERs did incentivise "quota-jumping" where Japanese (together with European and Korean) car companies invested in the US and shook up the domestic market.

EU officials insist the safeguards will be time-limited, but so did Reagan. European governments are ambivalent about whether the US foreign investment experience will be replicated. They also worry about security: Japan in the 1980s was regarded as an industrial challenger to the US, but it was also a Cold War ally, while the EU sees China as a strategic rival as well as an economic competitor.

Beijing has in any case made clear it won't automatically agree new safeguards in different sectors. And rules require them to be applied to all trading partners. Governments politically allied to the EU are already expressing concern about collateral damage.

Moreover, while trade in hybrid cars is relatively easy to manage, other candidate sectors for VERs such as chemicals and machine tools are hugely complex. Many such products are "intermediate goods" used as inputs for finished products. Depriving European companies of them will damage supply chains.

Finally, it's very far from clear the EU will use this breathing space productively, not least because the IAA and DiversifyEU initiatives are still being developed. It doesn't bode well that German Chancellor Friedrich Merz instinctively wants to use trade protection to extend the life of the obsolescent internal combustion engine technology beloved of German carmakers, which also no doubt boosted his enthusiasm for the hybrids deal.

Safeguards are a tactic, not a strategy. They do not guarantee that the necessary restructuring will take place, nor do they address the need to compete in new and growing sectors such as semiconductors and cloud computing. Trade protection may allow companies to recover and rejuvenate; more often it provides safe havens for favoured incumbents. The onus is on the EU to prove it can avoid falling into a trap that VERs have created before.

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Going to university is not just about money

Maria Cotofan

The Greek Stoic philosopher Epictetus would not be happy with how some in the UK perceive education. In the year 108AD he said: "What is the fruit of these teachings? Only the most beautiful and proper harvest of the truly educated — tranquillity, fearlessness and freedom."

Yet the value of attending university is routinely questioned and sometimes belittled. Recent research has shown that the "wage return" on a degree, although still substantial, has fallen over time. Some ask whether it is still sensible for young people to go to university. The purpose of advanced education seems to have shrivelled to just the pursuit of money.

But some of the greatest minds of history — including Aristotle, Socrates, Plato and Kant — argued education was the route to improving a person's wisdom, virtue and courage.

So, can we say that a university degree improves individuals' lives more broadly? My colleagues Andrew Clark at the Paris School of Economics, Andrew Oswald at the University of Warwick and I decided to investigate the question by examining official data since the 1990s on approximately 600,000 observations on UK residents.

Our findings show that those who graduate from university have far better and happier lives than those who do not. Put differently, the "life satisfaction return" on a university degree is large, and this extra psychological premium is now substantially greater than it was a quarter of a century ago. The conclusion holds for both the general population and recent cohorts.

> 'Life satisfaction return' on a degree is substantially greater than it was a quarter of a century ago

Why is a degree now even more valuable in terms of broader happiness than in earlier decades? We are not yet sure. In the interim, three points are relevant.

First, when we examined the data across three categories (university graduates; those with A levels or their equivalent; and those with lower or no qualifications), we found that the life satisfaction levels of those with less education have collapsed, roughly since 2008. So one explanation for the improving life satisfaction of university graduates relative to others is that the least educated have simply done so badly.

Second, marriage and cohabitation rates have held up much more since 2008 among people with university degrees, although a bit less among those aged 25 to 35. That marriage and intimate partnerships have large positive effects on psychological wellbeing is a well-established finding.

Third, unemployment rates have increased particularly strongly among those with low levels of education since 2008. Being out of work has large negative effects on wellbeing.

There are complexities in the analysis of observational data on human beings. It is not possible to have the clarity of a randomised controlled trial of the sort used to test a sleeping pill against a placebo. Young people are not randomly assigned — they actively decide whether to do a university degree. However, any methodological concerns that apply here are equally relevant to other measures we often turn to, such as wage return research.

Some of the recent scepticism about the value of a degree is driven by the debts incurred when going to university, from fees and living costs. That merits consideration. But the life satisfaction premium we uncover holds strongly despite the rising costs of going to university.

Our bottom line to any parent, politician or 17-year-old reading this is that university graduates in the UK have, on average, benefited from their degrees. They have gone on to have far more satisfying lives than those who did not, markedly more so today than earlier in the 2000s. To focus on pay alone as a criterion for success is to make a fundamental mistake about the nature of education and about the impact it has on people's lives.

The writer is a senior lecturer in the department of political economy at King's College London

OPINION

Bonfire of the Showboaters



POTOMAC WATCH
By Kimberley A. Strassel

The silver linings for the GOP in this election are scant, but here's a glimmer. Call it the bonfire of the showboaters.

It's been three years since House Republicans have experienced that normal known as majority sentiment. On Oct. 3, 2023, a small band of grandstanding rebels realized the extraordinary power they had to dictate the actions of their caucus. Eight Republicans used a motion to thwart the remaining 213, linking arms with Democrats to remove Kevin McCarthy as speaker. (And then to raise money off their show of "principle.") This set the model for the GOP House ever since—a yearslong spectacle of camera-chasers using arcane procedures to force-feed their demands.

No more. An overlooked aspect of this midterm is the degree to which—at least on the Republican side—the electorate rendered judgment on crazy. Some of the firebrands retired before frustrated voters could kick them out. A couple lost primaries. Others were wiped out in November. Those who remain have lost the power to bend their party to their will.

Sayonara, egotists—only the cameras will miss you. Some had lost or fled even before this cycle: Colorado's Ken Buck, Virginia's Bob Good, Montana's Matt Rosendale. Florida's Matt Gaetz, ringleader of the McCarthy defenestration, was forced to resign in 2024 amid an ethics scandal. Georgia's Marjorie Taylor Greene—who gunned for Speaker Mike Johnson and created daily viral drama—retired early this year, ducking a no-win primary. Kentucky's Thomas Massie—lead Jeffrey Epstein conspiracist—and Tennessee's Andy Ogles lost in primaries. Nancy Mace announced a run for South Carolina governor and got 12% in the Republican primary. Andy Biggs announced a run for Arizona governor and lost the general election by 13 points. Late last week, Colorado's Lauren Boebert went down in her R+9 district.

This isn't the end of GOP disagreement, merely of GOP hostage taking. There's a difference. No representative comes to Washington willing to follow orders from leadership blindly. All have a duty to represent their state and district. It's normal to disagree with one's party over policy or tactics, to demand concessions on legislation, to log-roll and pork-barrel. And to vote no, if the spirit moves you.

It's something else for a single member to use his temporary power in a narrow majority to seize the floor—to utilize procedural tools and the political opposition to usurp a party's leadership against the wishes of most of its members. Often with the sole goal of raising his media profile or fundraising.

See the constant threats to vacate the chair, which hung over Mr. Johnson's entire speakership. See the discharge petitions: Mr. Massie teamed up with Democrats to circumvent committees and leadership to force Republicans to wallow in the Epstein fever swamps. Or Florida's Anna Paulina Luna holding her party prisoner to demands that new congressional parents not have to show up to vote. See the privileged resolutions compelling the GOP to take votes on the Iran war. See the rule rebellions in which grandstanders withheld votes to force their own agenda, or to deny Congress a debate. The attention-seekers so normalized these tactics that even reasonable members started getting in on the act.

There's a silver lining for the Republican Party in its midterm election trouncing.

The Democratic victory has removed the opportunity—maybe even the incentive—to engage in such behavior. Some of the old rabble-rousing crew remains, but each is now merely one vote in a diminished GOP minority. The large Democratic majority won't need them, so they have little value to the other side. Republicans will no longer control committees, or rules or the floor, so leaders can't be threatened into a corner. The next time Ms. Luna wants her party to focus on an issue almost every Republican opposes, she'll have to do it the old-fashioned way—by persuading. That, or join with Democrats—and explain it to her constituents.

The showboaters caused partywide damage—disrupting the GOP agenda, sowing disunity. To the extent this all played a role in the lack of GOP accomplishments and a message, the pity is how many good members they took out with them. But it's equally notable that some serious, policy-oriented Republicans bucked the trend. These are folks like Arkansas's French Hill, the wonkish chair of the House Financial Services Committee, who survived a 12-point statewide shift toward Democrats. Or Nebraska's Mike Flood, known for his work on housing, banking and energy. Or Nick Begich, who campaigned on his record of getting nine measures signed into law his first term, and survived the Alaska crush. Or Florida's Maria Elvira Salazar, who won in a tough district in part by speaking pragmatically about immigration.

There's a lesson here for the incoming GOP freshman class. Politics is a team sport. You can make it all about you, step on your team for the spotlight—right up until your team loses. Or you can work to help the team win, and win alongside it.

Write to kim@wsj.com.

Guess Who's Coming to Mecca

HOUSES OF WORSHIP
By Saeed Khan

The hajj—the major pilgrimage to Mecca, asked of every Muslim at least once in his life—has long been understood as a Saudi Arabian event, undertaken mostly by believers in the Middle East. But the trip to Mecca for the hajj, which will occur in May, is increasingly populated by pilgrims from South and Southeast Asia.

Roughly two-thirds of the 1.8 million pilgrims in 2024 came from the parts of Asia beyond the Middle East. Indonesia, the world's largest Muslim-majority nation, is consistently the single largest national contributor, sending more than 200,000 people each year. And these Asian countries are looking to become direct economic partners in the infrastructure that supports the event.

An Indonesian sovereign-wealth fund—Danantara Indonesia, with $1 trillion under management—has completed the acquisition of Novotel Thakher Makkah, a 1,461-room resort along with 10.9 acres of development land, for approximately $533 million. The fund is aiming at a more than $1 billion complex of accommodation and services.

Pilgrims were, in many ways, the first traveling vacationers. The English word "holiday" itself derives from "holy day." Like any large-scale intercontinental movement of people, the hajj requires organized travel by air, land and sea, lodging, guides and translators, food, sanitation and medical support. In this respect it shares a lineage with the great Christian pilgrimages of the medieval and early modern periods—to Rome, to Jerusalem or along the Way of St. James in Spain. Those journeys were the ancient and medieval antecedents of modern mass tourism. Islamic tradition holds that pilgrimage to Mecca has continued, in some form, since the time of Abraham in the biblical tradition.

Today the money involved is significant. Religious tourism centered on the hajj (and the year-round minor pilgrimage of the umrah) is estimated to generate around $12 billion annually for Saudi Arabia, roughly 7% of gross domestic product. Individual pilgrims typically spend several thousand dollars on packages, lodging, transport and local purchases. South and Southeastern Asian pilgrims account for a disproportionate share of that spending simply by their numbers. Under a plan known as "Saudi Vision 2030," the kingdom aims to expand combined hajj and umrah volumes substantially, looking toward higher per pilgrim spending and greater overall numbers of visitors in the coming years.

Indonesia's investment is distinctive both in timing and in motive. It is the first example of a foreign state's securing direct property ownership in Thakher Makkah. The deal followed high-level political engagement, including involvement by President Prabowo Subianto. It is framed in Indonesia as a presidential directive for dedicated facilities serving Indonesian pilgrims.

The stated mandate of Danantara Indonesia is to drive national economic growth, which looks ill-matched to the deployment of Indonesian sovereign capital into Saudi real estate rather than into domestic projects. But such investments aren't unusual. Sovereign wealth funds routinely allocate to the global travel and hospitality sector. This September, Singapore's GIC acquired portfolios of Marriott-operated hotels in Japan. Gulf funds like Qatar's Investment Authority and entities linked to Abu Dhabi hold extensive hotel and resort assets across continents. The travel business, broadly defined, is a conventional asset class for long-term institutional capital seeking diversification and inflation-linked cash flows.

The hajj increasingly draws worshippers from South and Southeast Asia.

What makes the Indonesian case different is the cultural and religious centrality of the hajj to national life. For tens of millions of Indonesians, the pilgrimage isn't merely a personal religious duty but a defining social aspiration. Waiting lists in some provinces stretch for years or decades. The country's large Muslim population, combined with rising incomes, means that Indonesian demand will remain a structural feature of the global hajj market for the foreseeable future. Owning and operating accommodation and services in Mecca thus aligns commercial returns with a core element of national identity in a way that few other foreign investments can claim. It also gives Indonesian institutions greater ability to shape the quality, cost and reliability of the experience for their own citizens rather than remaining pure consumers of Saudi-controlled infrastructure.

Pilgrims undertaking the hajj have long included significant numbers of Asians. Its economic infrastructure is now, at least in part, beginning to reflect that reality. Indonesia's financial move is the first concrete recognition of the fact at the level of sovereign capital. Whether it proves a template for other Asian states with large Muslim populations is uncertain. But the ancient pilgrimage is acquiring a distinctly contemporary Asian economic dimension.

Mr. Khan is an associate professor of Near Eastern Studies at the Center for Study of Citizenship at Wayne State University.

How I Survived the Blue Tsunami

By Pete Ricketts

The midterms were brutal for Republicans as economic frustration swept the country. Some of the most radical Democratic candidates won, but Nebraska held the line. I was the only Republican to win a competitive Senate seat. That didn't happen by accident, and some lessons from my race apply nationally.

In Nebraska, the state's Democratic Party didn't put forth a nominee and instead backed an independent candidate, Dan Osborn. Democratic operatives tried to frame our contest as "the Billionaire vs. the Mechanic."

My opponent was the most left-wing Senate candidate in Nebraska history. Consultants to his campaign also assisted Mayor Zohran Mamdani. Sen. Bernie Sanders donated to Mr. Osborn's campaign. Mr. Osborn favored Medicare for All and one of the largest tax increases in history. He pandered to progressive groups while billing himself on highway signs in rural areas as "The Only True Conservative." The bet was that Nebraskans would believe the lie. They didn't.

My campaign turned out votes in Omaha as well as rural Nebraska.

We knew this would be a tough race. Mr. Osborn wanted to hide behind the independent label, so we brought his radical beliefs out into the light: He wanted to raise taxes. He called the border wall "a symbol of racism."

We also learned what he said when he thought no one was listening. In an audio clip, Mr. Osborn derided rural Nebraska voters as "Billy Bob" and "Mary Jane," according to September news reports about the leak. Mr. Osborn also said such voters' lives "probably suck." That's how political elites talk when they think the microphone is off.

We didn't count on our registration advantage alone. We ran the biggest Republican turnout effort in 30 years. We targeted true-blue Omaha as hard as the ruby-red village of Hyannis in northwest Nebraska. We didn't just hope rural areas would carry us. The entire country moved about 14 points toward Democrats this year. In our three urban counties, we stayed within 4 points. In rural Nebraska, we grew our margin.

Billy Bob and Mary Jane voted.

Knowing that voters need something to vote for, we localized the issues. I supported the Fairness for Girls ballot initiative to add protections for girls' sports in our constitution. When national Republican policies weren't aligned with Nebraska's interests, I took a stand. I opposed imports of tariff-free, lower-quality beef. We did a statewide tour announcing the "Rebuilding the American Cattle Herd Plan."

Republicans will be doing a lot of soul-searching before 2028. Nebraska offers a simple playbook: Start early. Stay on offense. Expose the Democrats' socialist promises for what they are. Organize and turn out voters, even in blue areas. Use local issues to remind voters whose side you're on. Even in tough years, Republicans can win.

Nebraska's slogan is "The Good Life." I'll fight for it in Washington. That includes fighting the socialists who just arrived.

Mr. Ricketts, a Republican, is a U.S. senator from Nebraska.

BOOKSHELF | By Benjamin Shull

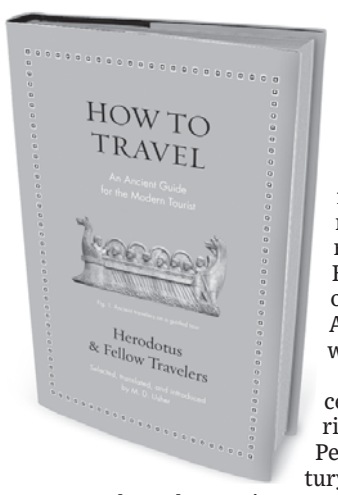
Revisiting All The Old Places

How to Travel

Edited and translated by M.D. Usher
Princeton, 232 pages, $18.95

Haggard tour guides the world over, straining to be heard, share a forefather in Pausanias, a Greek geographer from the second century. In "Description of Greece," Pausanias put together a travelogue recounting his journeys while marking sites of mythical importance. He locates the "forked road" where Oedipus killed his father and cites Pindar's view that a white-marble stone in Delphi is the center of the Earth. Pausanias' account helped establish a template for Karl Baedeker, the 19th-century German inventor of the modern guidebook, and travel memoirists including Robert Louis Stevenson, Rebecca West and Patrick Leigh Fermor.

M.D. Usher includes passages from Pausanias in "How to Travel," a collection of writings from the ancient world that chronicle "encounters with unfamiliar peoples, places, and customs across stretches of time and place." Mr. Usher, a classicist at the University of Vermont, translated his selections from Latin and Greek. His fascinating compendium features such familiar names as the Greek historian Herodotus (ca. 484-425 B.C.) and the Roman philosopher Seneca (ca. 4 B.C.-A.D. 65), along with other writers.



Herodotus is the book's central figure. In "The Histories," he details the Greco-Persian Wars of the fifth century B.C. and discusses earlier events, such as the Persian conquest of Egypt. As Mr. Usher notes, "The Histories" includes Herodotus' impressions of Egyptian customs, based on his travels there. His often-fantastical reports range from mundane to curiously specific. Men carry loads on their heads while women do so on their shoulders. Egyptian priests, he writes, cannot bear the sight of beans, which they consider an "unclean legume."

"The most important and enthusiastic gathering," Herodotus writes, "is held in the city of Bubastis, in honor of Artemis; a second favorite is in honor of Isis in the city of Busiris, located in the Egyptian Delta." Herodotus devotes special attention to the Egyptians' reverence for cats. When a feline dies in a household, he claims, it is customary for the inhabitants to shave their eyebrows. (When a dog dies, they shave their bodies and heads.)

Herodotus describes the various methods of mummification, a subject that still fascinates. "The most expensive preparation of corpses," he says, involves extracting the brain through the nostrils with an iron hook. After the intestines are removed, the belly is flushed with palm wine. The body is filled with myrrh and cassia and covered in natron salts for 70 days. "Napoleon's campaigns in Egypt may be responsible for the cultural fever that swept across Europe in the 19th century," Mr. Usher suggests, "but the originator of the craze for all things Egyptian is Herodotus."

Mr. Usher highlights an account of a pilgrimage to the Holy Land in the late fourth century. Its author, Egeria, may have been a nun or merely a pious Christian woman from Spain who wrote in Latin. She climbs Mount Sinai and visits a church on its peak. She shares her gratitude for the holy men who assisted her traveling party and "deigned to show us all the sites we wanted to see, including places they themselves knew well."

In the fifth century B.C., the Carthaginian navigator Hanno explored the west coast of Africa. The journey, Mr. Usher writes, provides "an illuminating glimpse into the dangers and sheer daring of ancient voyagers venturing into uncharted territory." Occasionally Mr. Usher stretches his theme a bit thin, as when he frames a visit by Seneca to an olive grove and vineyards in southern Italy as a precursor to modern agritourism.

Herodotus returned from the Nile with many colorful impressions. His report helped create a long-running fascination with Egypt.

The most amusing work here is by Lucian of Samosata (ca. 125-180), a Hellenized Syrian satirist. Lucian set out to mock starry-eyed travelers such as Herodotus and their tales of strange customs in foreign lands. In "A True Story," Lucian recounts a supposed trip to the moon. He recalls encountering men who ride through the air on vultures. There are no women on the moon, Lucian reports, yet men can get pregnant and they carry fetuses in their calves. When adults grow old they dissipate into smoke. "Over each person's buttocks," Lucian writes, "grows a cabbage leaf, like a tail, which is always green." Their noses drip honey and their bodies sweat milk, which the moon-dwellers turn into cheese.

"How to Travel" is part of Princeton's Ancient Wisdom for Modern Readers series. Other entries from this year include "How to Face the End of the World: An Ancient Guide for Apocalyptic Times" and "How to Compete: An Ancient Guide to the Virtues of Sports." Mr. Usher draws a connection between his travel writers and the challenges of 21st-century tourism, including concerns about unsustainable crowds, xenophobia and exploitative travel habits. His book aims "to capture the thrill of exploration and discovery, but it also asks us to ponder the impact that new experiences, new vistas, foreign practices, and different values can have on our own mental and political landscapes."

Seneca counsels that foreign sights are no cure for depression. "You need to change your mind, not your climes," the Stoic advises. "You must lay down the mind's burden. Until you do, nowhere will satisfy you." Mr. Usher's book encourages readers to reflect on their travel experiences and to approach new lands with a humble attitude—to interrogate their preconceptions about a particular place and to consider their responsibilities as visitors. He concludes, appropriately, with the story of Odysseus' return to Ithaca after 20 years away. All journeys must come to an end.

Mr. Shull is a books editor at the Journal.

In HOLIDAY BOOKS this weekend

Napoleon's marshals • A history of castles • The past and future of the U.S. dollar • Death on the racetrack • How George Martin shaped pop music • Plus the best books on history, sports, art and more to buy this holiday season

OPINION

REVIEW & OUTLOOK

Nuclear Peace in Our Time. Not

The best one can say about President Trump's meeting with Xi Jinping and Vladimir Putin is that it could have been worse. Mr. Trump appears to have conceded nothing on Ukraine or Taiwan, and the group statement is diplomatic pabulum. But allow a word on Thursday's joint "declaration toward peace."

The Russians and Chinese don't want a world without nukes.

The White House says Messrs. Trump, Xi and Putin had "an in-depth exchange of views on the current international situation." Among other topics, the three "reaffirmed that a nuclear war cannot be won and must never be fought." The U.S., Russia and China, we are told, "will conduct a dialogue on reducing nuclear risks and preventing the proliferation of nuclear weapons."

But hold on. The biggest nuclear risk on the planet today is Mr. Putin, who has repeatedly and ostentatiously threatened to use battlefield nuclear weapons in Ukraine.

Such a detonation wouldn't rescue his failed ground war, but his aim is to terrify the Western world into giving in to his demands for fear of a larger nuclear exchange. Mr. Putin has an advantage over the U.S. and Europe in low-yield tactical nuclear weapons, and the U.S.-Russia New Start treaty that expired this year never constrained these weapons.

The Trump Administration has been right to insist that any follow-on arms control deal involve China. But Mr. Xi isn't about to abandon his sprint to build a stockpile of 1,000 nuclear warheads by 2030 merely because of personal rapport and hugs with Mr. Trump.

Oh, and did Mr. Trump ask about Iran? The President again dismissed Chinese and Russian support for Tehran as small and merely part of the games great powers play in the world. But their assistance to the regime is tacit help for Iran's underlying and persistent nuclear ambitions.

Mr. Trump is right that the mullahs in Tehran can't be allowed to have a nuclear weapon because they are a revolutionary clique that might press the button. But any effort to reduce the world's nuclear dangers would surely start by pushing China and Russia to stop making it more likely that Iran's nuclear program survives the U.S. war.

Americans don't like to think about nuclear weapons, but they need to know that the current U.S. arsenal may not be sufficient for deterring two major nuclear adversaries in Russia and China. One down payment on nuclear peace Mr. Trump could make would be a crash project to speed up the development of a sea-launched nuclear cruise missile. This flexible, low-yield weapon would send a far more powerful statement than summitry that Russia and China can't expect to bully the U.S. with nuclear blackmail, say, in the Taiwan Strait.

Mr. Trump wants a grand political bargain with China and Russia as a legacy achievement in his last two years. But he isn't likely to get it by entreaties to two adversaries whose real goal is to weaken the U.S. and its alliances. The best nuclear nonproliferation project on the table today is to win the war with Iran in a convincing way that those adversaries can see.

The Tech Panic and Government Credibility

The cascade of tech outages—from air-traffic control, to email, to online banking—in recent days has prompted dark fear of an AI cataclysm. The widespread anxiety is an opportunity for candor and credible reassurance from political leaders. Instead we're getting a lesson in the price of declining trust in government.

An Administration that runs on bluster has a hard time reassuring the public.

The Trump Administration sent mixed messages from the start. "I don't always believe in coincidences until I'm proven wrong," Homeland Security Secretary Markwayne Mullin said Monday. He cited "98% certainty" this isn't cyberattacks, but he also repeated what he'd heard from "one guy that's very smart with tech," who speculated AI updates might be breaking older systems. One guy in tech?

Or consider Vice President JD Vance the same day. "I've had a lot of my friends reach out and say, 'Should we be preparing to build a bunker or to stock up on food and water?' And my answer to that is no," Mr. Vance said. "We do not see some crisis coming down. But you have to be prepared for everything." Ok then. No need to build a bunker, but check the freeze-dried emergency rations.

President Trump a day later dismissed concerns about the banking outage. "It's life," he said. "When you're big and powerful and you have all the money, things like that happen. It's fine." On Wednesday he was asked about people stockpiling food. "Tell them to relax," Mr. Trump said. "Everything's good. These are individual events." He added: "And I also think that the press is sort of having a lot of fun with it."

The press has fanned public concern, as it always does. Tech glitches that wouldn't have been news two weeks ago are now hyped as proof that everything is spinning out of control. Yet the Trump Administration was especially disjointed in its response, and it doesn't have a large reservoir of credibility to tap in a crisis or panic.

Mr. Trump sets the tone, and often it's bluster, puffery and misdirection. The President asserts inflation is solved, makes false claims about U.S. elections, and alternates between declaring war or peace with Iran. That new arch Mr. Trump wants to build in Washington? It's really going to be a "top grade Military Complex," so judges better not get in the way. Mr. Trump is paying a price in lost credibility for talking this way throughout his Presidency.

The cost is that now, in a moment of enormous change and public anxiety, the U.S. government isn't having an easy time convincing Americans there's nothing deeper amiss. If the technological volatility gets bumpier, as it probably will, the Administration will miss that credibility even more. While the AI revolution holds enormous potential, some disruptions are likely. In this age of social media, rumors and conspiracy theories fly further and faster than ever. All the more reason to wish for a government the public believed.

At least Secretary of State Marco Rubio finally offered more sober clarity, as did Director of National Intelligence Jay Clayton. Mr. Rubio on Tuesday called the tech glitches understandably "unsettling," but he said: "We have no evidence, no indications of any kind, that these incidents are related to each other, or that any of them have anything to do with a malign actor."

If Mr. Rubio weren't already wearing so many important hats, he might be a candidate for something else.

Ron Johnson Tells the Social Security Truth

The Greek philosopher Diogenes searched the streets for an honest man, and in Washington he'd still be looking. But an exception is Republican Sen. Ron Johnson, who insists on telling hard fiscal truths to a political class that doesn't want to hear it.

The GOP Senator shows how the current system is unsustainable.

Mr. Johnson is in his final days as Senate Budget Chairman, and this week he released a report showing how Social Security's finances are unsustainable. No one else wants to say it, but the math is inexorable.

While average life expectancy has increased to 79.1 from 63.6 in 1940, the Social Security retirement age has risen only to 67 from 65 during this time. In 1940 there were 159.4 workers for every Social Security beneficiary. Last year the ratio was 2.6 to one.

Demographics are only part of the problem. Inflation-adjusted Social Security outlays have nearly tripled between 1990 and 2025, with more generous benefits accounting for 47% of the growth. A major culprit is a formula that Congress adopted in 1977 that adjusts benefits based on growth in wages, which have generally increased faster than prices.

If not for that change, "Social Security would likely be sustainable today," the Johnson report notes, citing a 2023 study from the Hoover Institution's John Cogan and Daniel Heil.

The Social Security "trust fund" has always been an accounting fiction since Congress has spent the money collected from payroll taxes. But on current course even the fiction runs dry in 2032, when federal law requires benefits to be slashed 22% to match payroll tax revenue.

This unsustainable system is what Mr. Johnson was referring to when he compared Social Security to a "Ponzi scheme." That was a political mistake because it gave Democrats an opening to say he wants to destroy Social Security when he really wants to start a debate about the problem and possible solutions.

Democrats pretend the only way to shore up Social Security is to remove the $184,500 cap on the 12.4% Social Security payroll tax. Ohio GOP Sen. Bernie Moreno has joined hands with Democrat Elizabeth Warren on the idea.

But Mr. Johnson points out that this would do more harm. Uncapping the Social Security tax would amount to a 12.4% income tax increase for middle and higher-income Americans. Yet Social Security taxes are already progressive. "The top 10% of income earners pay approximately 24% of the payroll taxes and receive approximately 11% of Social Security benefits," his report says.

Meanwhile, the bottom 60% of earners pay 32% of payroll taxes and get 53% of benefits. This is because benefits are capped and increase at a diminishing rate as earnings rise. Benefits are also taxed as income based on a retiree's marginal tax rate.

Mr. Johnson suggests repealing the 2032 cliff that forces the 22% Social Security benefit cut, which would take pressure off Republicans to agree to a massive tax hike that harms workers and the larger economy.

Democrats don't want to hear any of this because their current political model is based on expanding entitlements and raising taxes again and again. Republicans who ignore the problem are sleep-walking into a taxing political corner. Credit to Mr. Johnson for telling them to snap out of it.

LETTERS TO THE EDITOR

Rural Americans Deserve a Seat at the Table

Travis Fisher's "The North Dakota Town Where Data Centers Won" (Cross Country, Nov. 14) highlights a community willing to welcome development at a moment when many others are pushing back. Developers should consider what it takes to earn that welcome.

Farmers and ranchers understand the value of investment. Our businesses increasingly depend on digital tools, and rural communities need jobs, infrastructure and economic opportunity. America's leadership in artificial intelligence matters. So do the people whose land, water and electricity make that leadership possible.

When residents ask how a project will affect their water supply, electric bills or neighboring farmland, they deserve clear answers before commitments are made. Promises of economic benefits can't substitute for a transparent accounting of local costs.

Missouri Farm Bureau members recognized this challenge when they developed policy addressing data centers last year. The American Farm Bureau Federation subsequently adopted that language as its national policy in January. Its foundation is straightforward: Evaluate each project on its merits and treat communities as partners. That means engaging landowners and residents early, disclosing projected water and electricity needs and protecting highly productive farmland where alternative sites are available.

Families and farms shouldn't subsidize the infrastructure required to power some of the world's largest technology companies. Large electricity users should pay rates reflecting the costs they impose, with enforceable commitments to protect other customers if a facility closes or changes ownership.

The consequences extend beyond a data center's boundaries. New transmission lines can cross farms and private property, imposing lasting burdens on landowners who receive little direct benefit. Their rights deserve protection, and their concerns deserve consideration before routes are selected.

Developers can help earn public confidence by providing transparency, protecting local resources and accepting responsibility for their costs. Those commitments should be established before approval, with accountability that lasts beyond the groundbreaking ceremony.

Rural America is ready to discuss opportunity. It deserves a seat at the table.

Garrett Hawkins
President, Missouri Farm Bureau
Appleton City, Mo.

This Election Proves What We Knew on Race

Your editorial, "The Racial Progress Deniers" (Nov. 14), underscores an important fact in American electoral politics: The election of minority candidates in states once synonymous with racial discrimination is compelling evidence of America's racial progress. The election of black and Hispanic senators, representatives and governors in states such as Mississippi, Texas and South Carolina makes it difficult to sustain the claim that America's electoral system remains structurally racist.

But this progress is hardly new. During congressional hearings in 2006 on reauthorizing Section 5 of the Voting Rights Act, eminent political scientists submitted studies documenting substantial increases in black and Hispanic voter registration, turnout and electoral success throughout the South—along with substantial white crossover voting for minority candidates.

Congress nevertheless reauthorized Section 5 through 2031. Fortunately, the Supreme Court struck down the coverage formula in *Shelby County v. Holder* (2013), noting that contemporary voting conditions could no longer justify extraordinary federal oversight based on the discrimination of generations past.

Your editorial correctly challenges the assumption that minority voters can elect their preferred candidates only when concentrated in gerrymandered districts. The success of minority candidates in majority-white districts demonstrates that political coalitions can be multiracial.

The electoral outcomes highlighted in your editorial reinforce an argument supported by substantial evidence from two decades ago: Race shouldn't be a factor in drawing electoral district boundaries. Racial gerrymandering perpetuates the racial divisions the Voting Rights Act was enacted to overcome.

Edward Blum
Project on Fair Representation
Ponte Vedra Beach, Fla.

A Lesson on the Economics of Tariff Leverage

U.S. Trade Representative Jamieson Greer cites my research correctly but selectively ("The Success of President Trump's Tariff Policy," Letters, Nov. 16). Finding that foreign exporters absorbed 40% to 50% of the 2025 tariff increases doesn't imply U.S. consumers were spared. It means the other 50% to 60% landed on U.S. importers and buyers. That's not a free lunch; it's a split bill, with Americans holding the larger tab.

My paper's point was different: The U.S. extracted a genuine price concession from foreign exporters, consistent with the basic economic logic that a large enough buyer can leverage its market power. That is not an argument for blanket tariffs. The same logic that explains the concession predicts retaliation and long-run costs when trading partners have options.

China and Canada did retaliate, and others may yet follow. More important, the rules-based trading system that took decades to build has been visibly weakened—an erosion that may prove the most consequential and lasting cost of this episode.

What the results don't imply is that the tariffs were successful on welfare grounds. Any gains from lower import prices must be weighed against the costs of distorted trade, reduced import variety and policy uncertainty.

Prof. Caroline Freund
UC San Diego School of Global Policy and Strategy
La Jolla, Calif.

My Oath Is to Heal, not Kill

In "New York Tries to Force Catholics to Kill" (Houses Of Worship, Nov. 13), Archbishop Roland Hicks writes that the state is trying to force Catholics to help people kill themselves.

But Catholics aren't the only people who reject assisted suicide, and New York isn't the only state bullying religious healthcare professionals into killing their patients. Illinois threatens Muslim doctors like me with severe fines and penalties for refusing to hand our patients suicide pills.

Under Illinois's End-of-Life Options for Terminally Ill Patients Act, doctors who object to prescribing lethal drugs must still inform patients about their right to kill themselves, help them qualify for lethal drugs and facilitate the patients' transfer to willing providers.

As if that weren't enough, Illinois muzzles faithful doctors who want to speak against suicide. I can't remind my patients that God loves them, and that their lives are worth living.

As a Muslim, I believe every human life is a precious gift, and that suffering never strips a person of dignity. As a physician, I believe it is my duty to care for my patients and relieve their pain, not abandon them to death.

That is why I will not participate in Illinois's new assisted suicide machinery—and why, like the Catholic providers in New York, I have challenged my state's draconian law in court. I pray that justice prevails.

Akbar Ali, M.D.
Evanston, Ill.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

CORRECTION

The Nov. 16 op-ed "I Miss the Old-School Swindlers" misidentified PETA as a charity that solicits credit-card information on city sidewalks.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Ever since ChatGPT, we don't finish each other's sentences anymore."

OPINION

Follow the Reagan Model on Defense Spending

By Michael Boskin And Roger Zakheim



UNIVERSAL IMAGES GROUP VIA GETTY IMAGES

Ronald Reagan in 1984.

As Congress faces a Dec. 11 government funding deadline, isolationists on the right and Democrats under pressure from the far left will oppose funding President Trump's $1.5 trillion defense budget. Lawmakers and the administration should ignore those voices.

The temptation to cut defense to pay for other spending, which will appeal to many Democrats, is misguided. So is cutting defense to address our historically large national debt, which will appeal to many Republicans. Slashing defense would put America at greater geopolitical and economic risk in an increasingly dangerous world.

When Wall Street and policymakers sought to manage America's debt during the Nixon era in the 1970s, the Budget Control Act sequester era in the 2010s or through the Fiscal Responsibility Act in 2023, they cut or capped the largest discretionary spending account—the defense budget. Each time, the military was left weaker while the primary drivers of federal spending and debt went largely unaddressed. We must avoid making the same mistake again.

Instead, we should follow the Reagan model. President Ronald Reagan pursued pro-growth tax, entitlement and regulatory reforms rather than cuts to our military in the 1980s. That transformational military buildup and economic recovery allowed America to win the Cold War and enjoy a generation of relative peace and prosperity, which extended through the 1990s.

When Reagan entered office, he inherited a battered economy plagued by double-digit inflation, high unemployment and prime interest rates that peaked above 20%. The Soviet Union was on the march. On three key occasions, Reagan gave priority to his military buildup despite opposition from Wall Street, Congress and even his own advisers who sought to pare back the military budget.

The first major challenge came from David Stockman, director of the Office of Management and Budget, who in August 1981 urged cuts to Reagan's defense program to reduce the deficit. Reagan responded firmly: "When I was asked during the campaign about what I would do if it came down to a choice between defense and deficits, I always said national security had to come first, and the people applauded every time."

Skimping on the military harms national security without doing much to ameliorate our fiscal woes.

By 1983, annual deficits reached unprecedented peacetime levels of some $200 billion, prompting Congress to revolt. Reagan was undeterred and charged his team "to dig our heels in and stand fast and together." Congress, he said, didn't need to "see the light," only "feel the heat." Reagan took the issue directly to the American people, warning during a prime-time Oval Office address that "if we stop in midstream, we will send a signal of decline, of lessened will, to friends and adversaries alike." Reagan prevailed, and defense spending increased by one-third, approaching 6% of gross domestic product over the next three years.

When a new Congress took office in 1985, many Senate Republicans were spooked by a national debt nearing $2 trillion and opposed continuing the buildup. For the next three years, Reagan continued to build the military until it was clear the Soviet Union had lost its ability to keep up in the arms race.

When the stock market crashed on Black Monday in October 1987, Reagan was still unwilling to accept a cut to his defense budget. Instead, he reached a deal with a Democratic Congress that stabilized the economy and flattened out the planned defense spending over his final two years in office. Even with the compromise, Reagan was confident he could maintain sufficient pressure on the Soviet Union. He was right. A year later, Mikhail Gorbachev announced his plan to withdraw the Red Army's assault divisions from Eastern Europe.

Reagan's successor, President George H.W. Bush, continued the model. When Bush agreed to the 1990 Budget Enforcement Act advanced by the Democratic Congress, Bush compromised on taxes, knowing it was politically damning, rather than allow significant cuts to the defense budget. By protecting much of the Reagan buildup and pushing for Gulf War operations to be exempt from defense-spending limits, Bush strengthened his diplomatic efforts that shaped the post-Cold War era and enabled the rapid victory in the first Gulf War.

The approach unleashed the greatest peacetime economic expansion in American history and set mandatory spending on a sustainable path, all while building and sustaining a military that won the Cold War and maintained the peace afterward. Over time, the U.S. economy was able to outgrow dangerous levels of debt, and reform helped deliver budget surpluses in the late 1990s.

Today, mandatory outlays, including entitlement programs like Social Security and Medicare and the rising cost to service the debt, consumes 75% of annual spending, while the Congressional Budget Office projects that defense spending will be less than 10% of total government spending within the next decade. Using America's defense dollars elsewhere would weaken the military strength that protects our economic interests around the world and do little to mitigate our fiscal woes.

On the campaign trail in 1980, Reagan said that "if you had, just as you do in wartime, a deficit due solely to our defensive buildup, I think that would be acceptable to the people, and it certainly would be to me." He was right: Borrowing money to pay for a military buildup is a fiscally responsible strategy, especially if the government simultaneously cuts waste and modernizes its operations and procurement. America's post-Cold War peace and prosperity emerged precisely because our 40th president chose to invest in military strength. It is a lesson worth preserving.

Mr. Boskin is a Hoover Institution senior fellow and economics professor at Stanford. He served as chairman of the president's council of economic advisers, 1989-93. Mr. Zakheim is director of the Reagan Institute and author of "Peace Through Strength: How Reagan's Military Buildup Won the Cold War." He served as a deputy assistant secretary of defense, 2008-09.

After an Electoral Trouncing, Conservatives Start a Comeback



POLITICAL ECONOMICS
By Joseph C. Sternberg

A curious thing happened this autumn while you were focused on America's midterm elections: Britain's Conservative Party has started a comeback. There's a lesson here for shell-shocked Republicans.

Opinion polling since last month has found the Tories re-emerging as Britain's primary opposition to counter the governing Labour Party. This follows a long period after the July 2024 election in which Nigel Farage's upstart Reform UK was the second-most (and sometimes most) popular party in the country. The Conservatives remain far off from winning an election, which will be held in 2029 at the latest. But the positive polling trend is a start.

Especially since the Tories two years ago were in a despond strikingly similar to the pits in which Republicans find themselves today. The previous election cycle had gone unexpectedly well, delivering a record majority of seats in Parliament. Then in summer 2024 the party was nearly wiped out at the ballot box. Its share of the popular vote plunged to 23.7% from 43.6% in 2019. That translated to a stunning loss of 244 parliamentary seats and the smallest contingent in Parliament (121 seats) in more than a century.

The causes will sound familiar. The Tories developed a reputation for governing incompetence during the 14 years they were in power. It was especially noticeable on the economy, which is what the Conservatives are supposed to be good at. Their tenure was marked by long periods of anemic growth, high inflation and deteriorating confidence. Voters forbore for a long time but eventually reached the end of their tether.

Meanwhile, the right was split. Mr. Farage did well in the 2024 election, his party sprinting to a 14.3% vote share from a standing start and winning five parliamentary seats. This was more overt than the divisions within the Republican Party, but the net effect was the same—a degree of dissension and demoralization that distracted and sapped the Tories.

Credit the Tories' recent turnaround to Kemi Badenoch, the leader the party elected more or less in desperation after its 2024 drubbing.

Two elements of Ms. Badenoch's political program are germane for Republicans. One is her unapologetic embrace of Thatcherite economics—a smaller state, an emphasis on business investment as the engine of growth, personal responsibility. It's a response to the same competitive challenges facing the GOP. There's a theory among many small-c conservatives that British voters want a fusion of big-state economics and cultural conservatism; this essentially is Reform's pitch. A pronounced leftward drift by Labour on both culture and the economy seems to leave room for a conservative party to step into that "middle" ground.

Republicans should take note as their British counterparts rediscover free-market economics.

The problem with this theory is that big-state economics doesn't work. Ms. Badenoch's central insight is that the Tories' earlier embrace of various forms of big-government conservatism explains their eventual electoral collapse. Voters simply didn't see the payoff.

By returning to free-market convictions, Ms. Badenoch is able to explain those policy and political failures coherently to voters. This autumn she published a policy framework that blames poor economic performance under the Conservatives on the party's tendency to oppose the big state "in rhetoric, while preserving or extending it" in practice. In essence, she has found a way to run against her own party's poor record, ingeniously by arguing it wasn't Tory enough.

Related to this ideological shift is a communications change that bears watching. Parties of the right always and everywhere face a challenge when talking about social spending. Voters tune out in boredom when you talk about the fiscal math, and they think you're a Grinch if you propose taking away welfare benefits from anyone.

The Badenoch Tories are trying to shift the focus to an argument about human flourishing. The party recently released its outline for welfare reform. Notably, it plays down the fiscal savings that could be achieved by rationalizing the system, even though these are large. The emphasis instead is the social and psychological benefits of work: "Earning your own income gives you agency and choice," the policy plan notes. "Work can give you opportunities to learn and progress, or simply structure and camaraderie. And it is also through work that most of us make our biggest contribution to our society, alongside raising children."

This points to a way to put the left on the defensive about expansive social spending: Why exactly would they think it's healthy to trap so many people in dependency on the state? The political experiment is possible only because Ms. Badenoch has chosen to differentiate herself from the left in kind and not only in degree.

Ms. Badenoch's tenure as Tory leader remains an experiment. Still, the example for Republicans seems clear. If voters have resoundingly voted against your economic record, perhaps you should offer them something decidedly different.

No AI Company Is Too Big to Fail

By Adam B. Schiff

Our nation is in the midst of what will be one of the largest economic transformations in human history, driven by rapid advances in artificial intelligence and the corporations fueling their growth.

This technology has boundless potential to enhance our lives and expand our individual and collective capacity. But as the turmoil around Nvidia reminds us, this swift and massive investment also carries significant risk that an industry downturn or a bubble could destabilize the American economy. In the first six days of the scandal involving Nvidia and its former CEO, the sector lost $500 billion in value.

Given the risks to our economy and investors, Congress must make sure that industry understands this: No company is too big to fail, and in the event of a financial collapse of the tech sector, there will be no taxpayer-funded bailout.

The AI industry, after less than five years of market power, is already estimated to represent 3.6% of our nation's economy. But much of its explosive build-out is financed by an opaque debt structure and expectations of increasing profitability. This may be the biggest economic gamble in American history, and policymakers should make clear that Congress and American taxpayers won't act as its fail-safe should this industry falter under its own immense weight.

This year alone, AI will see nearly $1 trillion invested in its continued expansion. If these enormous bets fail, Big Tech and Wall Street billionaires will no doubt turn to Washington for emergency rescue, a path unfortunately well-trodden by corporate giants before them. But the risk should be borne by these companies and their investors, not working families.

We have seen this movie before. In the early 2000s, there were warning signs that the housing market had taken on immense systemic risk, which had the potential to drag down our entire economy. The American people and Congress were told by top bank and mortgage lending executives, as well as the Treasury secretary and Federal Reserve chairman, that the subprime mortgage market was contained from the rest of the financial system and that the economy was healthy.

That was catastrophically wrong. In 2008 those same officials begged Congress to forgive their error and pass an industry-wide bailout, while our nation was on the brink of a financial calamity.

The result, reluctantly approved by Democrats and Republicans in Congress amid the crisis, gave executives who gambled with America's economy billions of dollars to forgive their gambling debt while the American people were plunged into the worst economic recession since the Great Depression. No executives were charged with criminal wrongdoing.

The average American family saw its wealth decline by a third from 2007 to 2010, with 1 in 4 households losing 75 cents of every dollar in its savings, home equity and net worth. Even as the economy began to stabilize, middle-class wealth remained stagnant and wages flat while the wealthiest Americans quickly made up what they had lost in the worst years.

This must not happen again. As venture-capital firms and trillion-dollar companies are increasingly taking on more debt to build out AI without the financial certainty that it will pay off—and with the added danger that AI companies will be held liable for the damage their agents do in the wild—they should do so understanding that this risk won't be borne by others.

The industry has massive promise and equally big risk. Congress needs to rule out any taxpayer bailout.

Now is the time to right-size the risk and debt, before a crisis. This is true not only of the big banks and investment houses, but also of the regional banks and pension funds. The collapse of Silicon Valley Bank demonstrated the fragility of the system when the financial liquidity of even midsize firms is threatened. Regulators should take precautions now, not after the fact.

Big Tech hyperscaling companies used to be able to finance their datacenter infrastructure build-outs from the profits of their existing businesses. But as they race to invest massive sums they don't have on hand to project confidence in their businesses, these companies are borrowing capital from an increasingly consolidated group of investors and lenders while their free cash flow is declining.

Smaller infrastructure companies are even more leveraged, borrowing billions against GPUs, data centers and anticipated future lease payments. Banks, private credit funds, insurers and pension funds are also financing this expansion, often through complicated corporate structures and special-purpose vehicles that obscure who ultimately holds the risk.

The billionaire investors may be taking this gamble with the assumption that as in 2008, they will be bailed out for failed investments and corporate risk-taking. Congressional majorities should be clear: We won't bail them out.

On Election Day the American people rejected the corruption and special treatment that exists in our current politics across party lines, under which billionaires and industry giants get sweetheart deals at the expense of everyone else. We should listen to the message voters sent us.

Mr. Schiff, a Democrat, is a U.S. senator from California.

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COMMENT

Editorials

Tripartite summit sends positive signal for major-country strategic coordination

The first-ever face-to-face meeting between the heads of state of China, Russia and the United States in Shenzhen on Thursday has sent positive signals for a new paradigm of strategic coordination and communication in major-country relations.

The four points President Xi Jinping put forward in the "positive, constructive and fruitful" meeting on how major countries could find the right way offer profound answers to the questions of the times, of the world and of history.

Countries should respect one another's sovereignty and territorial integrity, respect the social systems and development paths of their own choice, and respect each other's core interests and major concerns.

They should not interfere in other countries' domestic affairs or each other's internal affairs.

On major sensitive issues concerning one another, it is important to communicate in advance, try to see things from one another's perspective, act with caution, and in particular, not to challenge the red lines of one another.

As Xi said, China, Russia and the US should be partners and friends. They should not go for conflict or confrontation among themselves, but should hold the line on peaceful coexistence and make efforts to avoid the Thucydides Trap.

As the main victors of World War II, the three countries should steadfastly safeguard the post-war international order.

Xi stressed that nuclear weapons, the Sword of Damocles that hangs over humanity, should be completely prohibited and thoroughly destroyed over time to make the world free of them.

The three countries should strengthen economic cooperation and trade, and combine their respective strengths as major countries in resources, manufacturing and consumption, so as to make the pie of cooperation bigger and achieve win-win and all-win outcomes. "Decoupling" and disruption of industry and supply chains are not the way to go.

To that end, the three countries could strengthen communication and coordination to safeguard the security and stability of the global energy market.

It is necessary for the three countries to maintain regular high-level exchanges, keep dialogue channels open at all levels, and establish crisis communication and prevention mechanisms to ensure that misjudgments occur less, differences can be managed, and frictions will not escalate.

As permanent members of the United Nations Security Council, the three countries bear particular responsibilities for international peace and security. They should continue to encourage parties to a conflict to sit down and talk, and settle disputes through political and diplomatic means.

Closely attuned to the pressing needs of today's international landscape, the four points that Xi made reflect the widespread expectation in the international community for major-country responsibility.

The release of the China-Russia-US Heads of State Declaration toward Peace after the meeting gives concrete expression to this shared responsibility of major countries.

The declaration commits the three countries to strengthening UN reform, ensuring stable energy supplies, respecting the principles of state consent and immunity of state officials, and preventing nuclear risks and proliferation, among other things.

The cooperation and coordination discussed in the exchange of views that led to the declaration underscore the three countries' shared commitment to safeguarding international security, maintaining strategic stability and advancing world peace.

Following the summit, the international community will look for concrete follow-through and tangible results. While competition among major countries is inevitable, it is all the more important that they strengthen communication and cooperation for the sake of international peace, strategic stability, and the common interests of humanity. It is hoped that the three countries will continue to foster constructive strategic interaction.

As Xi said, the three countries should follow through on the consensus reached at the summit, continue to strengthen communication, promote peace through cooperation, and work together to build a better world.

Pragmatic choices serving common interests

China's free trade network is broad and still expanding. As of October, it had signed 26 free trade agreements with 33 countries and regions whose trade value accounts for 45 percent of the country's total foreign trade. And while hosting the Asia-Pacific Economic Cooperation events in Shenzhen this week, the country has made progress in sealing trade arrangements with more economic partners.

China has substantially concluded the second phase of negotiations with the Republic of Korea on the China-ROK Free Trade Agreement, adopting a negative-list approach, making mutual opening-up commitments in investment, cross-border trade in services and financial services, and establishing transparent, stable and predictable access rules for future two-way investment and services trade.

Also, China has agreed with Canada to extend relevant exemption measures by two years under a preliminary joint arrangement on bilateral trade issues. Canada will further expand exemptions for Chinese steel and aluminum products, while China will adjust anti-discrimination measures on certain Canadian agricultural and aquatic products in accordance with relevant laws and regulations.

Both developments indicate that however hard some may try to peddle the "decoupling" falsehood, economies will make pragmatic choices.

China's trade arrangements with its economic partners are not only expanding in number but deepening in content. For example, China and Switzerland agreed to upgrade their free trade agreement in August, further opening up bilateral trade in goods, services and investment, while upgrading rules relating to origin, trade facilitation, technical barriers to trade, digital trade, competition and sustainable development.

Likewise, the China-ASEAN Free Trade Area 3.0 Upgrade Protocol that will come into force on Dec 1 deepens cooperation in areas including the economy and trade, connectivity, artificial intelligence, clean energy, the digital economy and combating transnational crime.

Nor should it be forgotten that China has also signed economic framework agreements with 40 African countries and eight Pacific island nations.

Despite the efforts of some economies to "decouple", the deep integration of industry and supply chains is an irreversible trend in economic development in the era of economic globalization.

Attempts to fragment the global economy through a "small yard, high fence" approach or exclusive blocs ultimately run up against economic realities: differences are better managed through dialogue and consultation, while shared interests are best advanced through mutually beneficial cooperation.

China's approach to global trade is built on the logic that institutional trade facilitation arrangements can lower cross-border transaction costs and benefit all sides.

That explains why the ROK, Canada, Switzerland, the Association of Southeast Asian Nations and other economic partners seek to deepen economic and trade cooperation with China despite the external noise on "decoupling". In doing so, they show their confidence in not only the prospects of the Chinese economy and market, but also the economic globalization and free trade that China stands for.

As the world's second-largest economy, China offers vast potential. From electric vehicles and smart homes to healthcare and tourism, its emerging demand creates opportunities for its economic partners to expand exports and strengthen their position in global supply chains.

The opportunity goes beyond market access. China's innovation drive and green transition offer fertile ground for cooperation in advanced manufacturing and emerging industries. High-standard opening-up, including wider access to services and reforms to rules and standards, will only further improve China's business environment and provide greater predictability.

Amid rising protectionism, deeper engagement with China is a pragmatic choice for other economies.

This year marks the first year of China's 15th Five-Year Plan (2026-30). The country's pursuit of high-quality development will continue to produce a range of opportunities for economic growth across the Asia-Pacific and beyond. The country is willing to join hands with other economies to meet the challenges facing development through opening-up, generate momentum for growth through innovation, and pursue prosperity for all through cooperation.

Cai Meng



Opinion Line

Pilot program of 6G aims to bridge innovation and results

The Ministry of Industry and Information Technology of China recently approved eight provincial-level regions — including Jiangsu, Zhejiang, Hebei, Hubei and Guangdong — to participate in a ministry-provincial collaborative pilot program for 6G innovation and development to bring regional strengths into a coordinated national innovation framework. The program connects technological research, industrial development and practical applications.

The program, unveiled on Tuesday, provides a useful lesson on how innovation happens. Breakthroughs require an ecosystem: universities that generate ideas, companies that turn them into products, industrial users that test their usefulness and public institutions that provide the infrastructure and coordination necessary to bring these elements together.

The pilot program seeks to create precisely such an ecosystem. Through it, different regions can concentrate on new types of terminals, key components, operating systems and the satellite internet, while exploring applications in immersive communications, industrial manufacturing, embodied artificial intelligence, the low-altitude economy and smart maritime operations. Rather than asking each province to do everything, the approach encourages specialization and complementarity, with the central government helping connect the pieces.

This matters because 6G is not merely 5G with a faster download button. Its prospective architecture could integrate communications across space, air, land and sea, making connectivity more pervasive and intelligent. The applications could extend well beyond smartphones. Factories might coordinate autonomous production systems with greater precision. Connected sensors and aircraft could improve low-altitude transport management. Maritime networks could make ocean monitoring and navigation more sophisticated. Embodied AI could enable robots to interact with their surroundings more responsively.

However, a technology may perform impressively in a controlled experiment and encounter difficulties involving cost, reliability, spectrum, interoperability and safety when deployed at scale. This is why pilot programs matter. They allow engineers, businesses and regulators to discover what works, what doesn't and what needs redesigning before investment and expectations run too far ahead of reality.

In recent experiments at a satellite ground station in Lijiang, Yunnan province, researchers achieved a bidirectional transmission rate of 6.75 gigabits per second on a single Q/V-band channel. Using dual-carrier and polarization multiplexing technologies, they raised the combined rate to 27 gigabits per second. This is an encouraging engineering milestone for future satellite communications, not proof that a complete 6G network is around the corner. Innovation advances through measurable steps, not wishes.

China's institutional approach offers another lesson. Its capacity to coordinate national priorities with local experimentation can mobilize research institutions, manufacturers, infrastructure and application markets around a common objective. Yet coordination should not mean uniformity. The value of eight pilot regions lies precisely in their different industrial foundations and opportunities to learn from one another. Regular evaluations, practical results and the flexibility to adjust plans will determine whether the initiative succeeds.

The International Telecommunication Union's work on IMT-2030, the framework for 6G, demonstrates the importance of shared technical requirements and international consensus. China and the United States, with substantial research capabilities, innovative companies and influential technology ecosystems, have much to contribute.

Neither country benefits from turning every new communications standard into a geopolitical test. Differences over technology policy and security exist, but they need not preclude dialogue on spectrum, interoperability, cybersecurity, technical standards and responsible applications. Cooperation does not require either side to abandon its interests. It requires recognizing that networks work best when their underlying rules work across borders.

The real measure of 6G will be whether the technology makes industries more productive, public services more accessible and societies better connected. China's eight-region pilot program is an attempt to build the bridge between invention and everyday outcomes. The world would be better served if that bridge became a platform for international cooperation, rather than another boundary separating technological ecosystems.

– LI YANG, CHINA DAILY

What They Say

Openness a key driver of economic growth

Editor's note: *The Asia-Pacific Economic Cooperation Economic Leaders' Meeting in Shenzhen will advance China's high-standard opening-up, Chi Fulin, chief researcher of the Hainan Institute for Free Trade Port Studies, told 21st Century Business Herald. Chi also talked about the importance of openness and Hainan's role in the economic integration of the Asia-Pacific. Below are excerpts of the interview. The views don't necessarily represent those of China Daily.*

Openness and innovation are two important pillars of China's market and key strengths underpinning its sustainable economic growth. Supported by its large consumer market and numerous application scenarios, China has become a global hub for testing and iterating new technologies.

Openness is a vital driver for AI technology iteration and industrial development. The country enjoys strong advantages in AI applications, while the United States leads in areas such as advanced chips. Therefore, China should continue to promote cooperation in AI.

By embracing the era of artificial intelligence with an open attitude, the country is actively expanding its self-initiated opening-up.

The demand for AI-driven scientific and technological innovation is growing across China's industries, which has created a large market for technology and AI applications. The combination of China's AI development, new energy technology and its vast market presents a significant opportunity for global AI-related industries.

Hainan province has several roles to play in the economic integration of the Asia-Pacific. China has set a strategic objective for the Hainan Free Trade Port, positioning it as a crucial gateway for the country's opening-up in the new era. The FTP, which officially launched island-wide special customs operations on Dec 18, 2025, should actively engage in AI cooperation within the Asia-Pacific, working with the Association of Southeast Asian Nations and other economies, and serve as a vital platform for China to share its innovation dividends.

Given its geographic location, Hainan acts as a key link between China and ASEAN and an intersection connecting China with other APEC markets. These geographic advantages provide a unique foundation for Hainan's medium and long-term development.

Also, if the negative list for Hainan is shortened to between 10 and 20 items, the FTP will experience an even higher standard of opening-up in global trade in services.

The Hainan Free Trade Port and the Guangdong-Hong Kong-Macao Greater Bay Area can collaborate on economic and trade initiatives focused on ASEAN. With the China-ASEAN Free Trade Area 3.0 Upgrade Protocol poised to come into effect soon, the focus of economic and trade cooperation is shifting from the trade in goods to the integration of the trade in goods and services, and digital trade. Cooperation between Hainan and the GBA could play an important role in spearheading the China-ASEAN economic and trade partnership.

To achieve this, it is necessary to leverage the strengths of Guangdong's real economy, Hong Kong and Macao's professional services, and Hainan's role as an outbound platform.

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THE AUSTRALIAN

Jump in unemployment is a self-inflicted wound

The government confronts the consequences of its inflation problem

The Albanese government has presided over an economy in which inflation remains stubbornly high, real wages are falling and unemployment is now rising sharply. Jim Chalmers has been quick to blame the Reserve Bank and global headwinds for the deteriorating conditions. Regrettably, however, this trifecta of economic failures is largely self-inflicted.

Figures released on Thursday show that Australia's unemployment rate has climbed to 4.9 per cent, its highest level since late 2021, when the nation was emerging from the Covid lockdowns. The rate has risen by 0.8 percentage points since January, while the economy shed 44,000 jobs in October alone.

Of even greater concern is youth unemployment, which has climbed to 11.3 per cent. One of the great paradoxes of modern politics is that Labor and the Greens have retained significant support among younger Australians, despite the damage the Albanese government's economic policies are doing to their prospects. It is a tragedy that those who stand to suffer most from these policies are among Anthony Albanese's most ardent supporters.

The picture is stark, and Thursday's figures are likely to have sent alarm bells ringing in Treasury. Yet none of this should come as a surprise, nor can it be explained simply by global economic headwinds or the Reserve Bank's interest rate increases. As Dr Chalmers should acknowledge, the predicament is in considerable measure a consequence of the choices made by his own government. The central bank, after all, is having to impose the economic pain of five interest rate rises this year to correct inflationary pressures that government policy has helped create.

For several years, this newspaper has warned that the government's economic policies were storing up trouble. Rather than tackle the structural problems holding back the economy, Dr Chalmers has presided over an expanding tax and spending burden, including substantial new taxes on investment and savings, while federal government expenditure has reached its highest share of GDP in four decades outside the pandemic.

The promised productivity revival has failed to materialise, which matters because productivity is the foundation of sustainable economic growth and rising real wages. Instead, Australians are paying more tax and enduring persistently high inflation, and now seeing their purchasing power and employment prospects eroded. No wonder consumer and business confidence has deteriorated sharply.

There are also serious questions about the credibility of the government's economic stewardship. We have questioned the integrity of the budget process following revelations that Treasury officials were excluded from providing independent assessments of some tax proposals put to cabinet. We have also raised concerns about the government's willingness to confront the long-term fiscal consequences of its spending commitments. A government that sidelines independent economic advice, taxes investment and fails to restrain expenditure should not be surprised when productivity stagnates, inflation persists and businesses become increasingly reluctant to employ.

It is difficult to shake a sense that Dr Chalmers and Mr Albanese are steering the Australian economy towards a slow-motion car crash. In a relatively short period, the government has presided over a substantial expansion of the public sector and an increased tax burden, while Treasury has yet to produce a credible strategy for growth or a meaningful productivity revival. The consequences are becoming increasingly apparent: businesses are shedding staff and hiring freezes are becoming more commonplace. There is little reason to believe this deterioration will soon be reversed. But Australians can't say we were not warned.

Too soon to run out Cummins

The Australian captain should now focus on the game, not causes

It is the scandal that refuses to go away. Almost nine years after it first erupted, Sandpapergate is the spectre that haunts Australian cricket. The latest twist comes from Cameron Bancroft, the batsman caught using sandpaper on the ball during the 2018 tour of South Africa. He admits he withheld important information from Cricket Australia's original investigation, including the extent of other players' knowledge. He says he did so to protect the investigation and avoid implicating others, but he now alleges the entire team knew he was using sandpaper.

Bancroft's revelations follow claims in Usman Khawaja's recent memoir that the whole team was implicated in the scandal – claims emphatically rejected by Pat Cummins, who described them as "complete and utter nonsense".

The upshot is that Cricket Australia has let down both the cricketing world and the Australian public. The fact that such fundamental questions remain unresolved reflects poorly on the governing body.

The original investigation now appears to have been more concerned with containing the damage than establishing the full extent of responsibility.

Cricket Australia's proposed new forum risks becoming something of a Clayton's inquiry: an opportunity for everyone to have their say, but without any meaningful findings or even a published account of its conclusions. The board has reserved the right to decide what, if anything, is made public. There is a legitimate case for establishing what happened, particularly given the sharply conflicting accounts now on the public record, but there is little merit in pursuing retrospective punishment.

As for Cummins, it is open season on the Australian captain. Yet he should be judged in the context of his position at the time: a relatively junior player, not the 33-year-old, experienced captain he is today.

Calls for him to stand down rest principally on allegations he participated in, or subsequently helped to conceal, a cover-up, rather than on his original involvement in the affair.

Those are serious matters, but they remain allegations, not established facts.

Remember, too, that Cummins has since led Australia through a successful period and presided over a less abrasive team culture. It is surely premature to declare his captaincy finished on the basis of claims that have yet to be properly tested.

Whatever ultimately emerges from this sorry saga, one thing is clear: Cummins, like Cricket Australia, would do better to concentrate on cricket rather than use his position to prosecute fashionable political causes. On that, surely, cricket fans across Australia can agree.

US risks wasting push on Putin

With good reason, the 19km Kerch Strait Bridge, the only direct road and rail link between Russia and Crimea, which Vladimir Putin annexed in 2014, has been described as the Russian despot's "pride and joy".

When the $US4bn ($5.3bn) project was completed in 2018, Putin demonstrated what turned out to be the critical importance of the bridge to his plans to invade Ukraine by climbing behind the wheel of a bright orange truck and leading a convoy of construction workers into Crimea. "A miracle has come true," he declared.

The bridge was a vital springboard for his 2022 invasion of Ukraine and has been since in sustaining the "special military operation" in which he is now bogged down.

Ukrainian President Volodymyr Zelensky should be forgiven the delight he expressed following his forces' remarkable success on Tuesday in attacking and crippling much of the flow of traffic across a bridge that security experts say Putin has turned into one of the world's most heavily protected pieces of infrastructure. The Russian defensive shield reportedly includes long- and short-range air defence systems, electronic jamming equipment, and smoke generators to blind incoming missiles. Beneath the bridge, Russian forces have anchored rows of sunken and floating barges linked by nets to block drones. Jet fighters, helicopters and naval patrol boats are on constant patrol. Yet after what Mr Zelensky said were weeks degrading and destroying nearby air defences, Ukraine's forces managed to strike the bridge with missiles and drones.

The symbolic significance of their achievement at a time when Putin, after years as a global pariah, was, thanks to Donald Trump, being returned to the comity of nations at the APEC summit in Shenzhen, cannot be overstated.

The Kremlin will doubtless deny it but the Ukrainian success in targeting Putin's "pride and joy", and the defensive vulnerability it reveals, is an immense embarrassment to the Russian leader. It should also be a reality check.

Far from being headed for defeat, as Mr Trump and others frequently aver, Kyiv's spectacular success should be used to pressure Putin to make peace. Instead the US risks wasting the opening, with Kyiv complaining of disruptions and slow speeds to Elon Musk's SpaceX Starshield service that Ukraine's military relies on. If deliberate, it would be hard to think of anything more shortsighted at what is, as the attack on the vital Kerch chokepoint showed, a critical moment in the war.

LETTERS

'Win-at-all-costs' ugliness haunts men's cricket team

I haven't watched cricket for many years as I found it increasingly ugly to behold. As leading commentator Jim Maxwell said on ABC Radio, the Australian team adopted an attitude of "whatever it takes" many years ago in the pursuit of personal riches. From underarm bowling to sledging batsmen in a way that was foul-mouthed and crude, they led the way in bringing the sport into disrepute. And now with Sandpapergate, it appears the chickens have come home to roost. I find sympathy impossible.
Kerry MacDermott, Binalong, NSW

Who would have thought a piece of sandpaper could create so much aggravation and drama for so many people? Now we have liars, by their own admission, wanting us to believe them after failing to be honest eight years ago. I'm not a huge fan of Pat Cummins but I'll put my belief in him before the other cricketers who, by their own admission, failed the integrity test when this disgraceful incident happened. No matter your age, experience or seniority in the team, when you wear the "baggy green" you don't cheat. If you do, be honest about it as your integrity is sometimes your only saviour. There's no excuse for the behaviour that Sayers, Bancroft, Khawaja and Warner have admitted and to now, eight years later, all of the sudden find a new "truth" is fanciful, to say the least.
Tim Dwyer, Moffat Beach, Qld.

Cricket is and always will be our national sport, so we really need to fix this now ("Why we're all sheepish over Sandpapergate", 19/11). How can our national team be expected to win international competitions with this issue hanging over it? Australia plays England from November, 21 with more competitions lined up after that. It's perfect timing for the global bookselling season but it couldn't be worse for our cricket team. Many people who aren't playing right now should face an independent investigative tribunal, starting immediately and including the author of this crisis. After the Border-Gavaskar Trophy Test against India, the current players can give their side of the story. Ordinary Australians already have enough to deal with this Christmas, without this saga making things worse for everyone with a useless feel-good Cricket Australia forum.
Peter Tredenick, Laidley, Qld

The positions of captain and vice-captain of a cricket team bring not only glory and honour (which are happily accepted) but also bring the undisputed responsibility of behaviour of the team in the field. Among all the comments about Sandpapergate, many of which are sanctimonious and blame-shifting, it appears to have been (conveniently) forgotten the affair would never have happened if the captain and vice-captain had squashed the idea in the first place and especially on the field.
Glynn Bowen, Tranmere, SA

Our international reputation is being damaged by a continuing clumsy cover-up. It is an utter disgrace that Cricket Australia still refuses to allow a thorough and public investigation into what actually happened. The nation, and cricket lovers throughout the world, deserve nothing less. Federal Minister for Sport Anika Wells should intervene and ensure that we all are informed about what actually happened in South Africa in 2018.
Ross Fitzgerald, Redfern, NSW

Controversy and revelations surrounding a cricket tampering episode eight years ago highlight the misplaced and over-romanticised regard held for sports people wearing the Australian colours. Donning the green and gold does not suddenly imbue a new level of correctitude. It's time to recognise participation in their chosen elite sport is for their self-interest. Kudos in victory equates to status and monetary reward, and often where there is muck there is money.
Terry Walmsley, Benowa, Qld

Cricket Australia's tardiness in proceeding with a reinvestigation of Sandpapergate was a mistake. Allowing the wound to fester has rebounded with players publicising their own versions of events. A win-at-all-costs ethos as well as player misbehaviour has pervaded Australian cricket for years. Unsporting intimidation of opposition teams included arrogant on-field celebrations and an apparent inability to accept criticism.
Alan Franklin, St Ives, NSW

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Double standards for sticking to budgets

The Snowy 2.0 project, originally estimated to cost $2bn, had already incurred more than $11bn in construction expenditure by March. Business columnist Robert Gottliebsen ("Snowy 2.0's price tag could snowball to $75bn", 19/11) suggests the final cost could be much higher. For that extraordinary sum, Australia will acquire an energy storage system with a maximum generating capacity of just 2200MW. That is not continuous power.

Meanwhile, the United Arab Emirates took a very different approach. Rather than attempt to develop its own nuclear industry from scratch, it imported the technology and expertise, principally from South Korea, to build the enormous Barakah nuclear power station. Its four reactors are now all operational, delivering a combined continuous generating capacity of 5600MW. At what point do anti-nuclear advocates acknowledge their opposition deserves serious reconsideration?
John McLeod, Sunshine Coast, Qld

It is hard to believe Jim Chalmers cannot find savings when the home battery scheme is three times over budget and the EV car scheme is two times budget. Clearly, budget restrictions to do not apply to these schemes. By contrast, the home care packages for older citizens are tightly constrained to their budget, in some cases taking more than six months between approval and action – and then actioned with no control over exorbitant charges. Chalmers and the Treasury are not trying. If they want help I know half a dozen mini Musks who could help.
Brian C. Povey, Churchlands, WA

When I worked in the aged care sector about seven years ago, I had to shower many clients. It became too much for me as the work is very physically demanding. I told my boss I could no longer "shower clients"; however, I could certainly do other tasks such as shopping, cleaning and escorting clients to appointments, etc. My boss said "your services are no longer needed as 95 per cent of our clients require showering". I don't bemoan agencies charging extra for showering clients; however, the extra money should be passed straight to the carer as they do all the heavy lifting.
Louise Dunbar, Cammeray, NSW

Trust dead and buried

Reading the reports ("Racing industry horror: Cup runner found in public skip", 18/11) on the disposal of the body of racehorse So You Are, I don't get why his carcass was anywhere near a site where the public were dumping household or commercial waste.

Several horses I have owned have been interred at Canberra landfill facilities and I believed the transport and burial of animal remains was separate from general "rubbish" and was done in a respectful way.

Hopefully, I believed correctly, but the So You Are story undermines trust in systems more generally. It means in future I will probably not only accompany horses when they are put down but also when they are transported and buried.
Celia Kneen, Weston, ACT

Bigger problems, PM

While it is questionable whether the FIRB should ever have approved the 99-year lease of the Port of Darwin to a Chinese-based company, I don't see that it is problem for our security, or anything else ("PM's latest port bubble: lease cancellation twist", 19/11). The Chinese cannot take it away. And if push came to shove, then presumably our troops would take over. So my advice to Albanese is "let sleeping dogs lie", and get working on some of Australia's real problems.
Mike Cuming, Carlingford, NSW


THE AUSTRALIAN
'It was the whole team': Bancroft calls out Cummins on sandpaper
PM's latest port bubble: lease cancellation twist
Labor to dull pain with cheap drugs

The Australian's front page, Thursday, November 19

No credibility on Israel

Penny Wong has announced another round of sanctions targeting individuals and organisations involved in West Bank settlement expansion ("New sanctions target 'illegal' Israeli settlement expansion and violence", 19/11). Settler violence deserves condemnation, and those responsible should be held to account.

But if the purpose of these sanctions is to keep a two-state solution alive, the Foreign Minister owes Australians an explanation of how that solution would work. Australia recognised Palestine last year and says Hamas can have no role in its government. Who will disarm Hamas? Who will prevent armed groups from taking control of territory in the West Bank? And who will intervene if the security guarantees fail?

Israel is a democracy whose government can be challenged at the ballot box. Its citizens are entitled to ask whether a Palestinian state could become another Gaza on their doorstep.

Palestinians, who have borne the consequences of Hamas rule in Gaza, are equally entitled to know who would protect them from an armed takeover.

The double standard lies in what Canberra demands. It expects concrete action from Israel while asking Israelis to rely on security guarantees it has yet to show anyone can enforce.

Until Senator Wong can say who would enforce those guarantees, and what Australia itself would do if they were broken, she has no credible basis for asking Israel to take that risk.
David Wolpert, Randwick, NSW

LAST POST

Sandpapergate: still roughing people up after eight years.
Roseanne Schneider, Toowoomba, Qld

As part of the conditions of entry to the cricket field, have a bag search as women are expected to endure in supermarkets. No one ever asks a man or cricketer to empty or check his pockets.
Claudia Tregoning, South Plympton, SA

This saga has fractured Australian cricket again and has now again destroyed so many people's personal lives and reputations
Alan Leitch, Austins Ferry, Tas

While we eagerly await the next move by Cricket Australia, maybe it is time to revisit the classics of Sergeant Schultz in Hogan's Heroes with "I see nothing, I hear nothing, I know nothing" and Colonel Jessup (Jack Nicholson) in A Few Good Men with "you can't handle the truth".
Peter Jensen, Florey, ACT

The leaders of the US, China and Russia met overnight to decide the world's most urgent issues and declared none of them knew sandpaper was being used to tamper with the ball.
Trevor Farrant, Hackney, SA

What is missing in this unedifying fracas is a strong focus on what has happened to cricketing sporting values – and indeed – Australian sporting values. It seems at some point we lost the sporting spirit in this "gentleman's game" and we are still struggling to regain it.
Terry Hewton, Henley Beach, SA

Referring to his pledge to cancel the lease for the Port of Darwin, the PM said: "It's a commitment we have made and it's one that is constant." Given his track record you can bet your boots that he's about to change his position again.
Tim Trotter, Brisbane, Qld

Should a data centre be built in, or anywhere near, the Yass valley, I will march in the streets against it. At 80, I have seen a lot of folly perpetrated in the name of what is good for us but data centres are not a folly. They are the beginning of the end of us as a thinking, creative people. This madness must be stopped before it is too late.
Jane Baker, Yass, NSW

Where to next, Albo, or have you thought about returning and trying to run the country?
Penni Seignior, Mudgeeraba, Qld

Can someone put an end to this lunacy that is the Snowy scheme, before we spend one more cent on it?
David Hill, Victoria Point, Qld

Music to the ears of all who make Australian songs the backing track to our lives. AI must not eat the words and music of our creatives. We mustn't let the sun go down on this. Thanks, Sir Elton, you rock.
Ann Rennie, Surrey Hills, Vic

BOOKSHELF | JUDGE GLOCK

Zealot's hatred of Israel weaponised oil against West

There's a strong case that the Arab oil embargo of 1973 was the defining economic event of the last half of the 20th century. The subsequent global downturn marked an end to decades of post-war economic boom. High oil prices sparked an inflationary surge that lasted a decade. It turned many Arab states from peripheral desert fiefdoms into some of the richest countries in history.

Philip Delves Broughton's narrative does not offer many lessons from history. The book treats the crisis as a series of character studies and personality-driven dramas. So wild are the characters and harrowing the dramas, however, that readers will relish Embargo even without an overarching argument. Delves Broughton has given us a highly readable account of an often forgotten economic catastrophe.

Henry Kissinger and King Faisal of Saudi Arabia play the two leading roles. The imperious and peripatetic Kissinger is well-known, but Faisal, the man who almost singlehandedly started the embargo, deserves more attention than he's received. Compared to much of the House of Saud, he was a moderniser. He allowed television into the country (as long as it broadcast religious programs and Gunsmoke) and encouraged Saudi princes to get their education in England and America.

But Faisal was nearly mad on the subject of Jews. He was a believer in the infamous blood libel, that Jews used children's blood to make Passover bread, and kept The Protocols of the Elders of Zion on a shelf outside his office for visitors. He thought Zionists and communists were in a continual league to overthrow him.

Many assume it was the Organisation of the Petroleum Exporting Countries that pushed for the oil embargo against the West. Yet it was an entirely different entity, the Organisation of Arab Petroleum Exporting Countries, goaded by Faisal's oil minister, the erudite Ahmed Zaki Yamani, that pushed to use oil as a political as well as an economic tool. OAPEC thought withholding oil would punish the allies of Israel, a country that was of no concern to OPEC members such as Venezuela. It was the Arab organisation that raised the price of oil then throttled production after Arab states, led by Egypt and Syria, attacked Israel in the 1973 Yom Kippur War.

Faisal went further and declared an embargo, meaning a halt of all oil exports, against countries that supported Israel. Other Arab nations followed his lead. One could almost say the embargo itself was the work of a single, dyspeptic antisemite. The only Western democracies completely embargoed were the US and the Netherlands as they were the only ones that didn't bow to the blackmail.

Britain refused access to US planes flying to Israel and stopped the sale of spare military parts to the Jewish state. West Germany, despite the obvious need to overcome the country's legacy, protested Israeli ships entering its waters in the North Sea while trying to pick up US military equipment at the port city of Bremerhaven. The European Economic Community, which theretofore had mostly confined its activities to, well, economics, demanded a withdrawal of Israel to its 1967 borders. As Delves Broughton says, the Europeans were "willing to abandon Israel and appease the Arabs" to get oil.

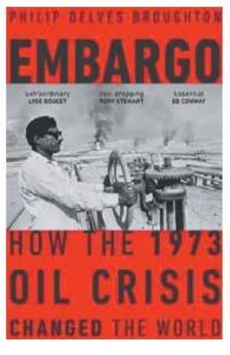
In a wider sense, the crisis was the result of many long-running trends beyond Faisal's bigotry and the Arab nations' rage at Israel. The book alludes only briefly to the 1971 breakdown in the Bretton Woods regime of fixed exchange rates, which caused inflation to rise sharply and the US dollar to plunge in value. Early the following year, OPEC, again with Yamani in the lead, raised oil prices to make up for the decline in dollar-priced oil, which then accelerated the decline in the dollar, and so on in a vicious cycle. Not for the last time would Arab nations use oil as a weapon.

The embargo ended up creating problems in both the Middle East and the West. The Saudis and other potentates became so flush with dollars they worried about what to do with them. Kissinger mused that "we've got to come up with ways to soak up their dough".

When it became clear the embargo and oil price hikes wouldn't end quickly, the developed world learned to tighten its belt. President Richard Nixon, foreshadowing Jimmy Carter's better-known address, went on TV in November 1973 and told Americans to lower their thermostats that winter to 68 degrees. He told federal offices to lower them further.

The book brims with entertaining anecdotes. The reader learns that Hells Angels provided security for some Ohio truck convoys during the gas price surge. And who knew that laws allowing right turns at red lights spread throughout the US as a gas-saving measure?

THE WALL STREET JOURNAL



Embargo: The 1973 Oil Crisis That Changed the World
By Philip Delves Broughton
Hutchinson, 384pp, $29.99

CULTURE
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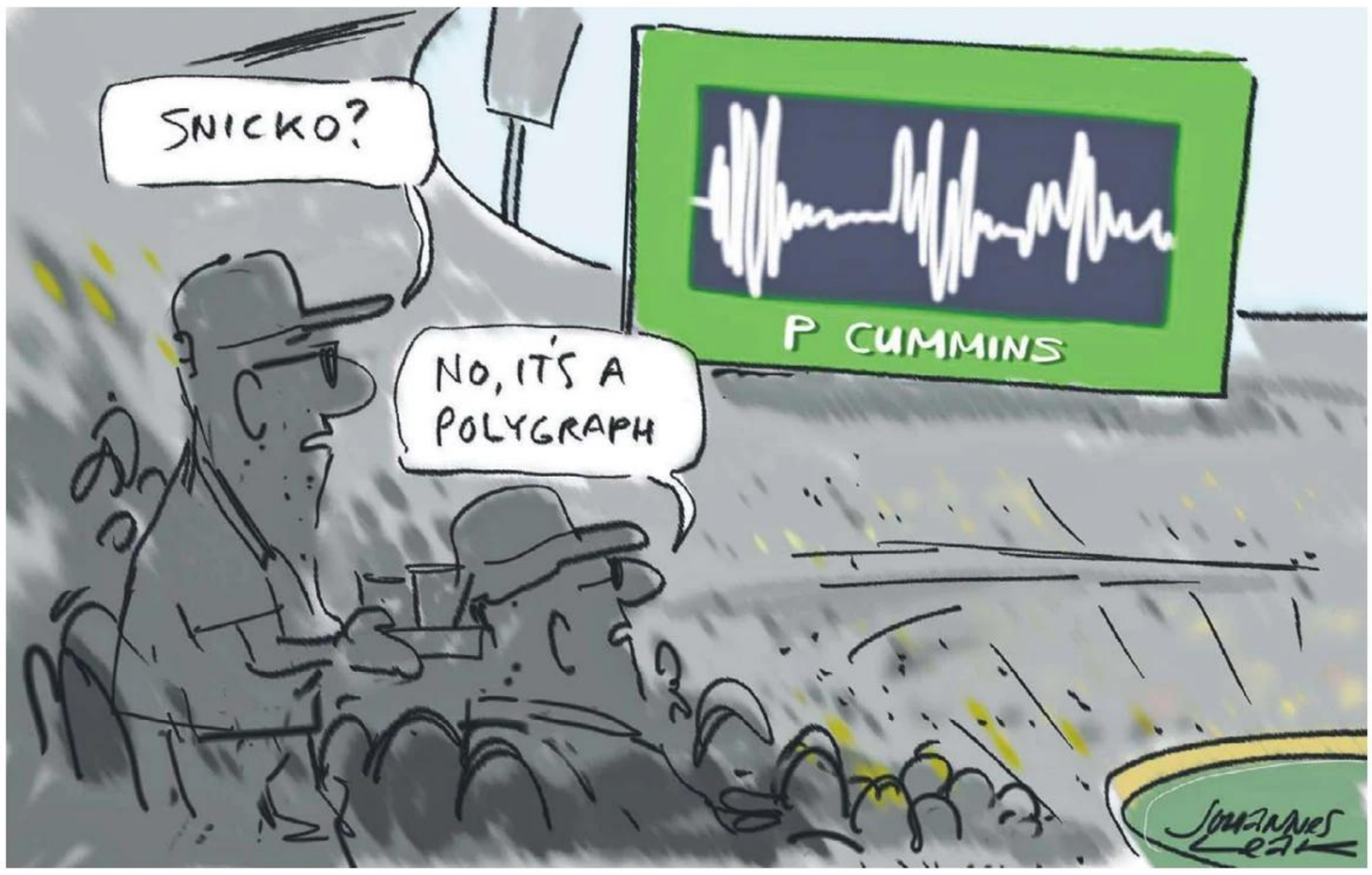

ADAM CREIGHTON

Wilson must get tougher to rescue a broken state



One of Victorian Liberal leader Jess Wilson's core promises in her first days 100 days as premier, should the Coalition win on Saturday week, is to declare Victoria open for business.

Declaring Victoria broke would be more honest. To be sure, after 12 years of increasingly wasteful and corrupt Labor rule, Victoria urgently needs a change in political direction to revive confidence.

But it will take a lot more than slogans and a change of personnel to spark a revival in enterprise and confidence in Victoria, whose sputtering one-quarter contribution to the economy is dragging the whole nation down.

The so-called Education State has become the worst-managed in the world, just pipping famously corrupt Illinois and Sicily, according to former Treasury economist and company director Maurice O'Shannassy, in his recently published Index of Capture, Economic Mismanagement and State Stress.

"I nearly choked on my omelette," O'Shannassy said when he saw the result of his vast empirical undertaking, which required rival AIs days to compare 366 states and provinces across seven economic and social dimensions. (NSW came ninth, by the way, and Western Australia, our best jurisdiction, 155th).

The challenge is therefore vast but, unfortunately, the Liberals' 10-year plan, which boldly assumes three election victories, isn't yet up to the task. Promising to bring the budget to surplus by 2032 – halfway through a second term – is hopelessly inadequate. The state is poised to borrow $33bn over the next four years, bringing net debt to around $200bn when interest payments will consume a quarter of the state's taxes.

A swift 7 per cent cut in total spending, which any household or business facing hard times could manage, would fix the problem. Instead of a promised Charter of Budget Honesty, how about a Charter of Budget Action?

A vague "hiring freeze on back-office roles" in the public sector is the only meaningful saving – supposedly of $22bn over a decade – in the plan. And it's undermined by a promise to hire another 3000 police and 200 Protective Service Officers, which would cost at least $500m a year.

Yes, crime is a problem, overwhelmingly because some immigrants and their children have failed to adjust to Australian norms. As Covid revealed to the world, Victoria already has more police than any other state, as Labor ministers repeatedly boast.

Attrition isn't enough; at least trimming the 400,000-strong public sector payroll, up about 50,000 in only four years, is essential. A Coalition government should take the state's industrial relations powers back from Canberra so Spring St could more easily fashion a smaller, more efficient public sector.

Absurd 28 per cent pay increases over four years for teaching and nursing staff, a slap in the face to other workers, shouldn't be honoured. Lifting public sector wages is a deliberate assault on productivity – supercharging costs with no increase in output. Strikes would be inevitable, but nothing will change without upsetting a noisy minority.

The 42 types of paid leave in the 2024 Victorian Public Service Enterprise Agreement, including cultural, sporting, First Nations and gender affirmation, should be vigorously pruned.

> Promising to bring the budget to surplus by 2032 – halfway through a second term – is hopelessly inadequate. The state is poised to borrow $33bn over the next four years, bringing net debt to around $200bn

Unlike One Nation, the Liberals haven't promised to scrap the Suburban Rail Loop, which economist Stephen Anthony, formerly of Industry Super Australia, has described as one of the most obscene pork barrels of all time.

Even Ben Carroll had reservations about a $30bn-plus project that was always designed to keep Labor in power and the CFMEU in work for generations, while ordinary Melburnians schlepped out to the far-flung airport on the Sky Bus.

At least the Liberals have promised to axe the divisive and unpronounceable Gelung Warl (the allegedly representative body for "First Peoples" in Victoria) to save around $100m a year, although not in the first 100 days, according to their campaign material.

Alongside new spending, the Liberal plan includes blasting a few populist holes in the revenue too, such as exempting private schools from payroll tax and lifting the general threshold at which all businesses pay it to $1.2m – both dumb economics.

Former prime minister Bill McMahon gets a bad wrap: when he handed payroll tax to the states in 1971 the rate was 2.5 per cent on payrolls above $290,000 in today's dollars, which included more or less every business.

If you're going to have a tax, keep the rate low and the base broad. Today the rate is 6.85 per cent in Victoria, easily the highest in the nation, after factoring in two ridiculous "levies" totalling two percentage points for Covid and mental health, which clearly haven't worked given the surprising number of Victorians still wearing masks outside.

Carroll, Labor's likely last premier for some time, goaded Wilson to say former Liberal premier Jeff Kennett's name in Tuesday night's News24 debate among the four party leaders. Kennett won two elections, more than any Liberal government has done for generations, and left the state's finances in their best shape. Far from an embarrassment, his approach should be a guide to what can, and now must, be achieved

Adam Creighton is chief economist at the Institute of Public Affairs.

HENRY ERGAS

Public protest a privilege, not a right

Last week, the customary cavalcade of bureaucrats, rent-seekers and climate catastrophists descended on Turkey for COP31, Australia's 192 official delegates among them.

Meanwhile, in Newcastle, Rising Tide brought the nation's largest coal export port to a standstill, with 600 kayakers paddling across the harbour beneath a banner equating coal exports with "climate chaos". For four hours, not a single ship moved, as the protesters inflicted the very chaos they decry in order "to save the planet".

This was hardly Rising Tide's first effort to paralyse the port. Its 2023 blockade halted all shipping and ended in 109 arrests; in 2024, 170 people were arrested and an inbound ship had to abort its arrival, and; in 2025, 141 people were arrested after protesters turned back vessels and locked themselves on to loading equipment.

Yet although Newcastle council banned the group from its land and Yasmin Catley, NSW Labor's Police Minister, denounced its members as "bad faith actors", Supreme Court Justice Edward Muston refused the NSW Police Commissioner's application to prohibit this year's flotilla and ordered the commissioner to pay the protest group's costs.

Accepting the organisers' assurance that this would be a "family-friendly flotilla", and satisfied help would be "readily at hand" for anyone who capsized, the judge held the value of public political expression outweighed the risks, allowing a "right to protest" to trump every other consideration, including the cost of diverting an overstretched police force from its basic duties.

That purported right, however, has exceptionally shallow roots. For most of our history, using public places for demonstrations was a privilege, granted subject to the right of others to go peacefully about their lives. Even when the High Court, in Lange (1997), restated the implied freedom of political communication, it stressed that the freedom extends only as far as representative government requires and confers no personal rights on individuals.

Yet in our courts' hands, what was once a strictly conditional privilege has hardened into a sacrosanct entitlement. That would be troubling at any time; it is all the more dangerous because those now invoking the right acknowledge no limits on its exercise.

Climate activists have, in effect, spent decades claiming the planet is hurtling towards catastrophe, and the passing of deadline after deadline for averting it has not dented their apocalyptic certainty. Convinced nothing less than humanity's survival hangs in the balance, they regard every means of preventing the cataclysm as morally sanctioned, for against the fate of the Earth, a council's bans, a port's operations and the nation's prosperity scarcely count. The more ordinary Australians baulk at the soaring costs of the "green transition", the more firmly the zealots believe it is their overriding duty to stop "the machine". Thus, while the annual number of seriously disruptive climate protests has remained relatively stable over the last decade, the damage they inflict has steadily increased.

It would, however, be wrong to blame the fanatics alone, for they have had willing enablers – none more so than the courts, as the 2024 blockade shows. Of the 170 arrested, 138 were charged with disrupting a major facility, an offence carrying two years' jail.

But after a magistrate dismissed that charge in four test cases for want of reliable evidence and ordered the police to pay $73,000 in costs, the remaining cases were quietly withdrawn. None of the 2025 cases reported so far has ended in a conviction.

Nor is this an isolated instance: Jonathan Moylan, whose fake press release wiped some $300m off Whitehaven Coal's value, leaving small investors bearing heavy losses, received a wholly suspended sentence.

More recently, the vandals who plotted to deface the home of Woodside's chief executive were fined a paltry $2000-$3500; let off, they unsurprisingly declared that they felt no remorse.

In England, by contrast, Roger Hallam received four years' jail for planning to block the M25, and 76 per cent of those sentenced for the 2024 riots went straight to prison. While these comparisons are inevitably fraught, Australian perpetrators of serious disruption seem less than one-tenth as likely to face significant punishment as their English counterparts.

Nor is laxity confined to climate warriors. In October 2024, some 20 masked protesters occupied the office of Professor Steven Prawer at the University of Melbourne. No one was charged, 10-15 were never identified, and the penalties imposed on the four students disciplined were reduced on appeal – to what, the university refuses to say.

That secrecy, compounded by what Greg Craven called "arcane and almost unusable" complaints processes, shields those who knowingly breach rules they agreed to observe, at the expense of the students whose education they disrupt. Yet even the US Supreme Court, so jealous of free speech, has held such activities "need not be tolerated" where they "substantially interfere with the opportunity of other students to obtain an education".

Things were very different during the Vietnam War. When 25 students occupied Monash University's careers office in 1970, two were permanently excluded and five others excluded for one or two years, though two were later reinstated on appeal. The vice-chancellor, Louis Matheson, then made all readmissions conditional on fully complying with the university's "limits of protest".

But it would be wrong to believe today's laxity extends equally to all, as the rule of law demands: instead, prosecutors and courts reserve their severity for isolated individuals they despise while indulging those backed by powerful movements. Brandan Koschel, whose speech at a Sydney rally was plainly abhorrent, was charged with inciting hatred and promptly sentenced to 12 months' jail. Hash Tayeh, who led chants that "all Zionists are terrorists", was charged with using insulting words, acquitted on four counts and, given a good behaviour undertaking on the fifth. The universities go further still. Strong with the weak and weak with the strong, they dispense harsh treatment to whoever defies campus orthodoxy while excusing far-left militants whose causes are enthusiastically backed by many staff and students.

Having pursued Drew Pavlou, who protested against Beijing, and sacked Peter Ridd, who questioned his colleagues' research on the Great Barrier Reef, they have let even egregious antisemitic harassment go effectively unpunished. Sydney University, despite claiming to have learnt from previous errors, refuses to punish the doxxing of Jewish staff members and the unauthorised dissemination of their confidential complaint to Mark Scott.

That double standard is as corrosive as it is unjust. If a window "is broken and is left unrepaired", James Q. Wilson and George Kelling argued in Broken Windows (1982), "all the rest of the windows will soon be broken", because the neglect signals that law-breaking goes unpunished.

Little wonder, then, that the fabric of civility has unravelled. Repairing it requires rediscovering the difference, so well understood by our predecessors, between ordered liberty and disordered licence, the virtues of freedom and the perils of anarchy. And most of all, it requires reinvigorating an Australian conservative tradition that was conservative because it wanted to conserve the hard-won, perpetually threatened inheritance of a liberal, tolerant and ultimately civilised society. Unless we do, the windows will just keep breaking.

STEVEN LOWY

Jewish safety tests nation's duty to freedom, equality

When I spoke at UNSW on September 26, 2024, I said that Australia might be sleepwalking into a major societal decline.

That risk remains, but there are a few signs Australians are waking up. The path we choose will determine whether we live in the free, fair and safe country we want, or whether we surrender to a darker, more dangerous society and lose the most important values Australia once stood for.

Government relations between Australia and Israel are cooler than they have been for decades, maybe ever.

Despite this, I am hopeful the principles both countries truly believe in will outlast the current turbulence – enduring commitments to democracy, pluralism, rule of law, equal rights for women and the LGBTQ community.

It's important to say the Australian government is entitled to take issue with the policies of the Israeli government, just as Israelis themselves do, just as we Australians routinely take issue with the policies of our own governments. But there is a line between that and campaigns to isolate Israeli businesses, universities and institutions simply because they are Israeli. Activists have tried to bring the Boycott, Divestment, Sanctions movement into the mainstream. I acknowledge the Prime Minister's opposition to the BDS movement, which is inherently antisemitic.

It was also heartening to see the government differentiate between its disagreements with Israeli government policy and its reaffirmation of the legitimacy of Israel as a state when Australia invited the President of Israel, Isaac Herzog, to visit here in February.

For almost six years, until the end of 2024, I was world chair of trustees of Keren Hayesod-United Israel Appeal, which works with 60 Jewish communities around the world. In that role, I saw Jewish families in Europe, Canada, and Latin America who have been settled in those countries for generations, both before and after the Holocaust, asking whether it was time to leave again.

The fact Jews are contemplating leaving these countries should worry every Western democracy. It is shocking to know Australian Jews are contemplating the same decision – to stay or to go – that other Jews, in other places, have been forced to make down the centuries. It shows the extent to which Australia has been diminished as a safe haven for all its citizens.

Part of the rise of antisemitism post October 7 can be explained by the wilful corruption of certain words – genocide, colonisation, Zionism and apartheid – to turn a complex conflict into a licence to demonise Jews. Hate speech against Jews and Israel has flourished on the far left and the far right, and has been massively amplified by social media and brought into the mainstream. The word "Zionism" has been twisted and distorted: Zionism is a belief in the right of self-determination of the Jewish people in their historic spiritual, religious and physical homeland, Israel. Zionism does not necessitate any views about the borders of Israel, settlements, the legal status of Jerusalem or Palestinian statehood. Among Israelis, the Jewish people and others who accept the validity of Zionism there is a wide range of views about these issues. Yet Zionism or "Zio" has become weaponised as a vicious slur.

Esteemed philosopher, teacher and author Lord Rabbi Jonathan Sacks famously explained antisemitism has survived because, like a virus, it mutates.

In the Middle Ages Jews were hated because of religion. In the 19th and 20th centuries they were hated because of their race. Today Jews are attacked because of their nation state – Israel.

Denying Israel's right to exist, said Sacks, is the new antisemitism. And he said that long before October 7. This new brand of antisemitism reflects the hardest prejudice to confront. This is the prejudice that believes excluding Jews or denying Jewish self-determination as a "stand against racism" is somehow a moral and correct thing.

That is how antisemitism becomes respectable. When an institution says Zionists are not welcome, on a panel, at a music, art or literary festival, or in a workplace, Jewish Australians interpret that as Jews not being welcome. No Australian Jew should have to pass a political test about Israel to participate fully in Australian life.

I believe most Australians saw October 7 as a foreign problem, and a Jewish or Israeli problem. But Bondi woke up Australia. Suddenly we understood it was also an Australian problem, and a Western civilisation problem. It became clear the safety of Jewish Australians was a test of Australia's commitment to the freedom and equality of its own citizens.

As a society, we had been complacent and too many leaders answered antisemitic incidents with process, with carefully balanced statements and misconceived appeals to free speech. Thankfully, that is changing. I believe the distinctively Australian values of a "fair go" and "mateship" are alive and well. We saw it in the broad support for the royal commission and at Bondi in the instinctive reaction of bystanders.

Most Australians do not follow the complexity and feuds of Middle East history, and I do not blame them. Australians hold different views about the Middle East and find many of its conflicts difficult to understand. But disagreements about events overseas can never excuse targeting fellow Australians here. Australians don't like seeing angry chants of hatred on Australian streets. When they see that, many Australians switch off. What Australians do not switch off from is basic decency.

We know antisemitism will not disappear. The question is whether we push it back to the fringe or let it settle in the mainstream.

Pushing it back will not be cost-free. Who receives public funding? Who gets a grant, a platform or a seat at the table? Are codes of conduct enforced, or quietly set aside when enforcement is awkward? Ministers, vice-chancellors, arts boards, chief executives and councils make those decisions.

Each one sends a signal about what this country will tolerate. The principle is simple. Public money should not support people or organisations who promote hatred against any group of Australians.

We await Commissioner Virginia Bell's final report. I would urge everyone to step back and consider the historic nature of what has happened here.

A royal commission is the most powerful form of public inquiry we have. I know of no other country that has probed its own record of antisemitism in this way. The Prime Minister should be commended for taking this step. It shows the maturity of an Australia that is prepared to examine itself in such a fair, open and transparent manner. The royal commission now has the nation's attention, and the world is watching.

Steven Lowy is a Jewish businessman and philanthropist

SUSAN COYLE

Moral armour key in hi-tech future wars

Some believe there should be no rule book in war, that the only things that matter are power and violence, that any end is justified if it protects a nation's soldiers, or leads to a form of victory. These views are misguided. Defence values – and the rules that underpin them – must be non-negotiable.

The hard truth is that war has always been a tragic reality of the human condition. War has existed for as long as civilisation itself, and has always been brutal. It is fair to argue brutality is hardwired into war: that the power to corrupt human behaviour is part of its nature. I am yet to find any example where this isn't true. War has always drawn out the very worst in humanity. Military strategist Carl von Clausewitz captured war's nature perfectly when he described it as a "blind natural force ... composed of primordial violence, hatred and enmity".

This is the reality we must prepare our soldiers for. And we are. It is not enough to train them physically, or give them weapons. We must prepare them ethically and spiritually, give them the moral armour to stand firm against war's corrupting nature.

Defence values are the steel plate behind this moral armour. Our first value of "service" makes sure our soldiers put their mission, their mates and the nation above themselves. "Courage" comes next, which we teach to be as much moral as physical. Many of our soldiers will need to show physical courage in war, but I guarantee they will all need to show moral courage. Defence's third value, "respect", is about understanding the inherent value of human life. Yes, we are prepared to take life in the defence of the nation. But we know every life has value, and taking it comes at cost. We measure, minimise and accept that cost with great care. "Integrity", the fourth value, means having strong moral principles in the face of unrelenting pressure. The last of our values is "excellence".

One does not need to look far to see what war without values looks like. Look at Russia's actions in Ukraine. The deliberate targeting of civilians. Systemic mistreatment of prisoners of war. More than 3000 co-ordinated attacks on Ukrainian medical facilities. We must never abandon our values, or willingly lower ourselves to the standards of those who do not hold them. To do so would be like taking off our moral armour against war's corrupting nature.

The second reason our values must be non-negotiable is more pragmatic: it is simply in our national interest. Australia has benefited immeasurably from the modern system of global rules and norms. The outlawing of aggression between nations, laws governing the use of weapons of war, the creation of treaty frameworks, international arbitration, trade regulation, and nuclear arms control. All created a system where Australia could navigate challenges on a reasoned playing field, with little fear of brute coercion or aggression. Nowhere do we potentially gain more from these rules and norms than in war. The rules protect our soldiers from the worst outrages, from agonising death from chemical and biological weapons, from torture and mistreatment as prisoners of war, from the horrors of nuclear attack.

The rules of war stand only when all nations agree to abide by them – the spirit of reciprocity.

If we want other nations to stick to the rules, we must do so ourselves. Not just as a nation on the diplomatic stage, but in the actions of each soldier, sailor and aviator. Defence values keep us on the right side of the standard. They demand the same of our enemies. They guard humanity collectively from atrocity.

The third reason values must be non-negotiable lies in the future of warfare. The pace of technological change in warfare is profound. It is the fastest it has been since at least the industrial revolution. The advances in AI, autonomy and robotics are among the most significant. There is the potential non-human agents could make truly independent decisions about killing humans on behalf of a state. AI tools are fusing drone, satellite and cyber intelligence to select targets for strikes today.

Our values must underpin every consideration we make on including autonomy and AI in our "kill chains", just as they should guide every decision we make about violence.

Our respect for human life should be central when deciding how far we should let non-human agents go in making decisions to kill. We will need to hold to the courage of our national convictions when considering the morality of technology, rather than just bowing to the pressures of war or blindly following the example of others. My basic litmus test is: If it is moral, ethical and legal, then we do it. Can I assure you that, from a targeting perspective, there will always be a human in the loop.

Lieutenant General Susan Coyle is the Chief of Army. This is an edited extract of the Sir Vincent Fairfax Oration delivered on Thursday.

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